

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

FOR

JOAL INTERIORS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020

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JOAL INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

DIRECTORS: Mrs L F McCarthy
Mr O J McCarthy

SECRETARY: Mrs L E McCarthy

REGISTERED OFFICE: 11 Stratford Road
Shirley
Solihull
West Midlands
B90 3LU

REGISTERED NUMBER: 05106389 (England and Wales)

ACCOUNTANTS: Hawkins & Co.
Chartered Certified Accountants
11 Stratford Road
Shirley
Solihull
West Midlands
B90 3LU

BANKERS: Lloyds Bank plc
355 Stratford Road
Shirley
Solihull
West Midlands
B90 3BR

JOAL INTERIORS LIMITED (REGISTERED NUMBER: 05106389)**BALANCE SHEET****30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>39,484</u>		<u>43,832</u>
			39,484		43,832
CURRENT ASSETS					
Stocks		16,022		7,294	
Debtors	6	13,345		58,728	
Cash at bank		<u>11,021</u>		<u>16,167</u>	
		40,388		82,189	
CREDITORS					
Amounts falling due within one year	7	<u>68,154</u>		<u>96,957</u>	
NET CURRENT LIABILITIES			<u>(27,766)</u>		<u>(14,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,718		29,064
CREDITORS					
Amounts falling due after more than one year	8		(1,505)		(7,860)
PROVISIONS FOR LIABILITIES	11		<u>(1,110)</u>		<u>(1,306)</u>
NET ASSETS			<u>9,103</u>		<u>19,898</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>9,003</u>		<u>19,798</u>
SHAREHOLDERS' FUNDS			<u>9,103</u>		<u>19,898</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 APRIL 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2021 and were signed on its behalf by:

Mrs L E McCarthy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

1. STATUTORY INFORMATION

Joal Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The company's principal place of business is 23 Station Approach, Dorridge, Solihull, B93 8JA.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services provided in the accounting period, including amounts recoverable on contracts and excluding value added tax.

Amounts recoverable on contracts are services provided by the end of the accounting period, but not invoiced at that time. They are calculated at sales values and are shown on the Balance Sheet as part of debtors.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Property	- 10% on cost
Improvements to property	- Straight line over 15 years
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2019 and 30 April 2020	<u>5,000</u>
AMORTISATION	
At 1 May 2019 and 30 April 2020	<u>5,000</u>
NET BOOK VALUE	
At 30 April 2020	<u>-</u>
At 30 April 2019	<u>-</u>

The goodwill was acquired in 2004 on the acquisition of a business and was written off over its estimated useful life of five years.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

5. TANGIBLE FIXED ASSETS

	Property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2019	5,328	41,745	17,550
Additions	-	-	-
Disposals	-	-	-
Reclassification/transfer	-	-	(17,550)
At 30 April 2020	<u>5,328</u>	<u>41,745</u>	<u>-</u>
DEPRECIATION			
At 1 May 2019	2,702	7,411	11,964
Charge for year	533	2,783	-
Eliminated on disposal	-	-	-
Reclassification/transfer	-	-	(11,964)
At 30 April 2020	<u>3,235</u>	<u>10,194</u>	<u>-</u>
NET BOOK VALUE			
At 30 April 2020	<u>2,093</u>	<u>31,551</u>	<u>-</u>
At 30 April 2019	<u>2,626</u>	<u>34,334</u>	<u>5,586</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2019	-	8,895	-	73,518
Additions	-	-	698	698
Disposals	(1,785)	-	(1,591)	(3,376)
Reclassification/transfer	11,609	-	5,941	-
At 30 April 2020	<u>9,824</u>	<u>8,895</u>	<u>5,048</u>	<u>70,840</u>
DEPRECIATION				
At 1 May 2019	-	7,609	-	29,686
Charge for year	884	322	497	5,019
Eliminated on disposal	(1,758)	-	(1,591)	(3,349)
Reclassification/transfer	7,260	-	4,704	-
At 30 April 2020	<u>6,386</u>	<u>7,931</u>	<u>3,610</u>	<u>31,356</u>
NET BOOK VALUE				
At 30 April 2020	<u>3,438</u>	<u>964</u>	<u>1,438</u>	<u>39,484</u>
At 30 April 2019	<u>-</u>	<u>1,286</u>	<u>-</u>	<u>43,832</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,612	7,920
Amounts recoverable on contracts	5,968	48,463
Other debtors	4,765	2,345
	<u>13,345</u>	<u>58,728</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loan and overdraft	3,072	292
Trade creditors	36,204	53,534
Taxation and social security	17,874	21,483
Other creditors	11,004	21,648
	<u>68,154</u>	<u>96,957</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,505</u>	<u>7,860</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	15,354	15,354
Between one and five years	51,075	54,429
In more than five years	78,000	90,000
	<u>144,429</u>	<u>159,783</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	<u>9,354</u>	<u>15,781</u>

The loan is personally guaranteed by the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

11. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,110</u>	<u>1,306</u>
		Deferred tax
		£
Balance at 1 May 2019		1,306
Credit to Statement of Income and Retained Earnings during year		<u>(196)</u>
Balance at 30 April 2020		<u>1,110</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £42,102 (2019 - £32,600) were paid to the directors .

The directors of the company have loaned the company money which is interest free and repayable on demand. At the end of the year the outstanding amounts totalled £117 (2019 - £10,583).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.