

REGISTERED NUMBER: 05106389 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2018

FOR

JOAL INTERIORS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2018

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JOAL INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2018

DIRECTORS:	Mrs L E 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
30TH APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>48,522</u>		<u>51,546</u>
			48,522		51,546
CURRENT ASSETS					
Stocks		8,388		9,750	
Debtors	6	51,027		71,079	
Cash at bank		<u>16,339</u>		<u>20,265</u>	
		75,754		101,094	
CREDITORS					
Amounts falling due within one year	7	<u>90,789</u>		<u>123,799</u>	
NET CURRENT LIABILITIES			<u>(15,035)</u>		<u>(22,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33,487		28,841
CREDITORS					
Amounts falling due after more than one year	8		(15,781)		(19,833)
PROVISIONS FOR LIABILITIES	11		<u>(1,567)</u>		<u>(1,348)</u>
NET ASSETS			<u>16,139</u>		<u>7,660</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>16,039</u>		<u>7,560</u>
SHAREHOLDERS' FUNDS			<u>16,139</u>		<u>7,660</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2018 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 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
30TH APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 25th January 2019 and were signed on its behalf by:

Mrs L E McCarthy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 reducing balance
Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 Income Statement, 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 30TH APRIL 2018

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 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st May 2017	
and 30th April 2018	<u>5,000</u>
AMORTISATION	
At 1st May 2017	
and 30th April 2018	<u>5,000</u>
NET BOOK VALUE	
At 30th April 2018	<u>-</u>
At 30th April 2017	<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 30TH APRIL 2018

5. TANGIBLE FIXED ASSETS

	Property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st May 2017	5,328	41,745	13,465	15,493	76,031
Additions	-	-	3,450	-	3,450
Disposals	-	-	-	(6,598)	(6,598)
At 30th April 2018	<u>5,328</u>	<u>41,745</u>	<u>16,915</u>	<u>8,895</u>	<u>72,883</u>
DEPRECIATION					
At 1st May 2017	1,636	1,845	8,825	12,179	24,485
Charge for year	533	2,783	1,559	572	5,447
Eliminated on disposal	-	-	-	(5,571)	(5,571)
At 30th April 2018	<u>2,169</u>	<u>4,628</u>	<u>10,384</u>	<u>7,180</u>	<u>24,361</u>
NET BOOK VALUE					
At 30th April 2018	<u>3,159</u>	<u>37,117</u>	<u>6,531</u>	<u>1,715</u>	<u>48,522</u>
At 30th April 2017	<u>3,692</u>	<u>39,900</u>	<u>4,640</u>	<u>3,314</u>	<u>51,546</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	22,692	12,238
Amounts recoverable on contracts	26,205	56,566
Other debtors	2,130	2,275
	<u>51,027</u>	<u>71,079</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	30,909	70,835
Taxation and social security	33,557	25,819
Other creditors	26,323	27,145
	<u>90,789</u>	<u>123,799</u>

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

	2018 £	2017 £
Other creditors	<u>15,781</u>	<u>19,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	15,354	12,000
Between one and five years	57,784	48,000
In more than five years	102,000	114,000
	<u>175,138</u>	<u>174,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Other loans	<u>23,074</u>	<u>26,833</u>

The loan is personally guaranteed by the directors.

11. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,567</u>	<u>1,348</u>

		Deferred tax
		£
Balance at 1st May 2017		1,348
Charge to Income Statement during year		<u>219</u>
Balance at 30th April 2018		<u>1,567</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £48,296 (2017 - £42,696) were paid to the directors .

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.