

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

FOR

JOAL INTERIORS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021

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JOAL INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

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

BUSINESS ADDRESS: 23 Station Approach
Dorridge
Solihull
West Midlands
B93 8JA

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		4,000		-
Tangible assets	5		<u>35,218</u>		<u>39,484</u>
			39,218		39,484
CURRENT ASSETS					
Stocks		30,000		16,022	
Debtors	6	10,883		13,345	
Cash at bank		<u>23,521</u>		<u>11,021</u>	
		64,404		40,388	
CREDITORS					
Amounts falling due within one year	7	<u>61,048</u>		<u>68,154</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,356</u>		<u>(27,766)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,574		11,718
CREDITORS					
Amounts falling due after more than one year	8		(40,865)		(1,505)
PROVISIONS FOR LIABILITIES	11		<u>(929)</u>		<u>(1,110)</u>
NET ASSETS			<u>780</u>		<u>9,103</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>680</u>		<u>9,003</u>
SHAREHOLDERS' FUNDS			<u>780</u>		<u>9,103</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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.

JOAL INTERIORS LIMITED (REGISTERED NUMBER: 05106389)

BALANCE SHEET - continued

30 APRIL 2021

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 24 February 2022 and were signed on its behalf by:

Mrs L E McCarthy - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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 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.

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 2021

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 5 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

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

The development of a website was finished in 2020 and all related costs are being written off over its estimated useful life of five years.

5. TANGIBLE FIXED ASSETS

	Property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 May 2020	5,328	41,745	9,824
Additions	-	-	-
At 30 April 2021	<u>5,328</u>	<u>41,745</u>	<u>9,824</u>
DEPRECIATION			
At 1 May 2020	3,235	10,194	6,386
Charge for year	533	2,783	884
At 30 April 2021	<u>3,768</u>	<u>12,977</u>	<u>7,270</u>
NET BOOK VALUE			
At 30 April 2021	<u>1,560</u>	<u>28,768</u>	<u>2,554</u>
At 30 April 2020	<u>2,093</u>	<u>31,551</u>	<u>3,438</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2020	8,895	5,048	70,840
Additions	-	675	675
At 30 April 2021	<u>8,895</u>	<u>5,723</u>	<u>71,515</u>
DEPRECIATION			
At 1 May 2020	7,931	3,610	31,356
Charge for year	241	500	4,941
At 30 April 2021	<u>8,172</u>	<u>4,110</u>	<u>36,297</u>
NET BOOK VALUE			
At 30 April 2021	<u>723</u>	<u>1,613</u>	<u>35,218</u>
At 30 April 2020	<u>964</u>	<u>1,438</u>	<u>39,484</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	18	2,612
Amounts recoverable on contracts	8,000	5,968
Other debtors	2,865	4,765
	<u>10,883</u>	<u>13,345</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loan and overdraft	9,135	3,072
Trade creditors	19,546	36,204
Taxation and social security	30,251	17,874
Other creditors	2,116	11,004
	<u>61,048</u>	<u>68,154</u>

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

	2021 £	2020 £
Bank loan	40,865	-
Other creditors	-	1,505
	<u>40,865</u>	<u>1,505</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

9. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	15,075	15,354
Between one and five years	48,000	51,075
In more than five years	66,000	78,000
	<u>129,075</u>	<u>144,429</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other loans	<u>-</u>	<u>9,354</u>

The loan is personally guaranteed by the directors.

11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>929</u>	<u>1,110</u>

	Deferred tax
	£
Balance at 1 May 2020	1,110
Credit to Statement of Income and Retained Earnings during year	<u>(181)</u>
Balance at 30 April 2021	<u>929</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £43,996 (2020 - £42,102) 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 £98 (2020 - £117).

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.