

REGISTERED NUMBER: 05184428 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
JEMIC LIMITED

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for the Year Ended 31 March 2018

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JEMIC LIMITED

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

M Robinson
M J Robinson

SECRETARY:

Mrs J Redman

REGISTERED OFFICE:

Unit X1, Rudford Industrial Estate
Ford
Aurndel
West Sussex
BN18 0BF

REGISTERED NUMBER:

05184428 (England and Wales)

ACCOUNTANTS:

Adams Beeny Limited
Chartered Certified Accountants
4 Sudley Road
Bognor Regis
West Sussex
PO21 1EU

Statement of Financial Position
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		5,250		6,000
Tangible assets	5		<u>61,696</u>		<u>77,344</u>
			66,946		83,344
CURRENT ASSETS					
Stocks		104,750		52,460	
Debtors	6	333,780		310,043	
Cash at bank and in hand		<u>91,678</u>		<u>41,157</u>	
		530,208		403,660	
CREDITORS					
Amounts falling due within one year	7	<u>337,793</u>		<u>205,553</u>	
NET CURRENT ASSETS			<u>192,415</u>		<u>198,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			259,361		281,451
CREDITORS					
Amounts falling due after more than one year	8		(20,896)		(39,663)
PROVISIONS FOR LIABILITIES	9		<u>(11,722)</u>		<u>(14,269)</u>
NET ASSETS			<u>226,743</u>		<u>227,519</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Retained earnings			<u>226,740</u>		<u>227,516</u>
SHAREHOLDERS' FUNDS			<u>226,743</u>		<u>227,519</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

Statement of Financial Position - continued
31 March 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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 10 September 2018 and were signed on its behalf by:

M Robinson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Jemic 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 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% 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 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 16 (2017 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>15,000</u>
AMORTISATION	
At 1 April 2017	9,000
Charge for year	<u>750</u>
At 31 March 2018	<u>9,750</u>
NET BOOK VALUE	
At 31 March 2018	<u>5,250</u>
At 31 March 2017	<u>6,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	168,566
Additions	4,920
At 31 March 2018	<u>173,486</u>
DEPRECIATION	
At 1 April 2017	91,222
Charge for year	20,568
At 31 March 2018	<u>111,790</u>
NET BOOK VALUE	
At 31 March 2018	<u>61,696</u>
At 31 March 2017	<u>77,344</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 April 2017 and 31 March 2018	<u>127,335</u>
DEPRECIATION	
At 1 April 2017	59,059
Charge for year	17,070
At 31 March 2018	<u>76,129</u>
NET BOOK VALUE	
At 31 March 2018	<u>51,206</u>
At 31 March 2017	<u>68,276</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	329,502	307,522
Other debtors	4,278	2,521
	<u>333,780</u>	<u>310,043</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Hire purchase contracts and finance leases	20,873	25,958
Trade creditors	185,745	88,713
Taxation and social security	70,612	57,975
Other creditors	60,563	32,907
	<u>337,793</u>	<u>205,553</u>

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

	31.3.18	31.3.17
	£	£
Hire purchase contracts and finance leases	<u>20,896</u>	<u>39,663</u>

9. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax		
Accelerated capital allowances	<u>11,722</u>	<u>14,269</u>
		Deferred tax
		£
Balance at 1 April 2017		14,269
Provided during year		<u>(2,547)</u>
Balance at 31 March 2018		<u>11,722</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
M Robinson		
Balance outstanding at start of year	16,478	(888)
Amounts advanced	30,000	17,366
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>46,478</u>	<u>16,478</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

The loan is interest free and repayable on demand.

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.