

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Jay (1982) Limited

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for the Year Ended 31 March 2020

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DIRECTORS:

Mr M K Patel
Mr P B Patel

SECRETARY:

Mr K P Patel

REGISTERED OFFICE:

Pickford House
18 High View Close
Vantage Park
Leicester
Leicestershire
LE4 9LJ

REGISTERED NUMBER:

05692563 (England and Wales)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	28,379	28,379	33,781	33,781
CURRENT ASSETS					
Stocks		66,681		42,320	
Debtors	6	1,327,473		1,275,839	
Cash at bank and in hand		1,866		28,941	
		1,396,020		1,347,100	
CREDITORS					
Amounts falling due within one year	7	392,253		350,600	
NET CURRENT ASSETS			1,003,767		996,500
TOTAL ASSETS LESS CURRENT LIABILITIES			1,032,146		1,030,281
CREDITORS					
Amounts falling due after more than one year	8		(32,218)		(32,218)
PROVISIONS FOR LIABILITIES			(7,386)		(7,386)
NET ASSETS			992,542		990,677
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			992,442		990,577
SHAREHOLDERS' FUNDS			992,542		990,677

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

Mr M K Patel - Director

Mr P B Patel - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Jay (1982) 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.

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 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 2008, is being amortised evenly over its estimated useful life of five 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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 6).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>250,000</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>55,286</u>	<u>5,095</u>	<u>60,381</u>
DEPRECIATION			
At 1 April 2019	24,849	1,751	26,600
Charge for year	<u>4,566</u>	<u>836</u>	<u>5,402</u>
At 31 March 2020	<u>29,415</u>	<u>2,587</u>	<u>32,002</u>
NET BOOK VALUE			
At 31 March 2020	<u>25,871</u>	<u>2,508</u>	<u>28,379</u>
At 31 March 2019	<u>30,437</u>	<u>3,344</u>	<u>33,781</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	144,025	142,802
Amount due from group companies	1,163,954	1,119,254
VAT	12,859	8,354
Prepayments	<u>6,635</u>	<u>5,429</u>
	<u>1,327,473</u>	<u>1,275,839</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	121,996	-
Trade creditors	164,840	293,750
Social security and other taxes	2,585	565
Accrued expenses	102,832	56,285
	<u>392,253</u>	<u>350,600</u>

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

	31.3.20	31.3.19
	£	£
Advance from group companies	<u>32,218</u>	<u>32,218</u>

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.