

Registered number  
05923203

JMS Drinks Ltd

Filleted Accounts

31 March 2019

**JMS Drinks Ltd****Registered number:** 05923203**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	44,318	52,472
<b>Current assets</b>			
Stocks		57,720	77,857
Debtors	4	98,816	102,343
Cash at bank and in hand		-	32,399
		<u>156,536</u>	<u>212,599</u>
<b>Creditors: amounts falling due within one year</b>	5	(2,881,106)	(2,976,996)
<b>Net current liabilities</b>		<u>(2,724,570)</u>	<u>(2,764,397)</u>
<b>Net liabilities</b>		<u>(2,680,252)</u>	<u>(2,711,925)</u>
<b>Capital and reserves</b>			
Called up share capital		526	526
Share premium		1,183,775	1,183,775
Profit and loss account		(3,864,553)	(3,896,226)
<b>Shareholder's funds</b>		<u>(2,680,252)</u>	<u>(2,711,925)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J M Shearer

Director

Approved by the board on 30 September 2019

**JMS Drinks Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Building improvements	20% straight line
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance
Website costs	20% straight line
Fixtures & fittings	15% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and

expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019 Number</b>	<b>2018 Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

<b>3 Tangible fixed assets</b>	<b>Equipment, fixtures &amp; fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2018	132,930	18,865	151,795
Disposals	(51,601)	-	(51,601)
At 31 March 2019	<u>81,329</u>	<u>18,865</u>	<u>100,194</u>
<b>Depreciation</b>			
At 1 April 2018	83,322	16,001	99,323

Charge for the year	7,438	716	8,154
On disposals	(51,601)	-	(51,601)
At 31 March 2019	<u>39,159</u>	<u>16,717</u>	<u>55,876</u>
<b>Net book value</b>			
At 31 March 2019	<u>42,170</u>	<u>2,148</u>	<u>44,318</u>
At 31 March 2018	<u>49,608</u>	<u>2,864</u>	<u>52,472</u>

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	73,623	85,931
Other debtors	25,193	16,412
	<u>98,816</u>	<u>102,343</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	5,994	-
Trade creditors	32,004	119,968
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,795,397	2,827,595
Taxation and social security costs	16,005	14,700
Other creditors	31,706	14,733
	<u>2,881,106</u>	<u>2,976,996</u>

<b>6 Related party transactions</b>	<b>Holding company</b>	<b>Other related party</b>
	<b>£</b>	<b>£</b>
At start of period	2,567,523	260,072
Transferred	260,072	(260,072)
Repaid	(32,199)	
At end of period	<u>2,795,396</u>	<u>-</u>

The loan made by the holding company is interest free.

## **7 Controlling party**

The company is a wholly owned subsidiary of JMS Drinks (Holdings) Ltd, a company incorporated in England, whose registered office is the same as that of the company.

## **8 Other information**

JMS Drinks Ltd is a private company limited by shares and incorporated in England. Its registered office is:  
47 Markham Street  
London  
SW3 3NR

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.