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**JPS STORES LTD**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD 1ST JULY 2012 TO 30TH JUNE 2013**

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COMPANIES HOUSE

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**Parkers**  
**28-30 Wilbraham Road**  
**Fallowfield**  
**Manchester**  
**M14 6RX**

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**JPS STORES LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1ST JULY 2012 TO 30TH JUNE 2013**

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**JPS STORES LTD****REPORT OF THE DIRECTOR****FOR THE PERIOD 1ST JULY 2012 TO 30TH JUNE 2013**

The Directors has pleasure in submitting the annual report and financial statements for the period 1st July 2012 to 30th June 2013

**PRINCIPAL ACTIVITIES**

The principal activity of the Company remained that of supermarket/local shop (Londis) The company was incorporated on 11th June 2007 and commenced trading on 1st July 2007

**DIRECTOR**

The Director who served throughout the year and his interest in the share capital of the Company was as follows -

	<b><u>Ordinary Shares of £1 Each</u></b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>£</b>	<b>£</b>
Mr S Patel	50	50
Mr A Patel	25	25
Miss R Patel	25	25
	<u>100</u>	<u>100</u>


**SMALL COMPANY PROVISIONS**

This report, which has been prepared in accordance with the special provisions of Section 477 of the Companies Act 2006

**Registered Office:**

141 Green Brow Road  
Newall Green  
Manchester  
M23 2DB

**BY ORDER OF THE BOARD**

  
Secretary - Mr A Patel

21.14.  
Date

**JPS STORES LTD****BALANCE SHEET****AS AT 30TH JUNE 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	9	280,301	281,894
<b><u>CURRENT ASSETS</u></b>			
Stock	10	39,563	38,223
Debtors	11	Nil	Nil
Cash at Bank		14,630	58,500
		<u>54,193</u>	<u>96,723</u>
<b><u>CREDITORS</u></b>			
Amounts Falling Due Within One Year	12	<u>(262,859)</u>	<u>(320,361)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>(208,666)</u>	<u>(223,638)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		71,635	58,256
<b>Provisions for liabilities and charges</b>			
Deferred taxation		<u>Nil</u>	<u>Nil</u>
		<u>71,635</u>	<u>58,256</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	16	100	100
Profit and Loss Account	17	<u>71,535</u>	<u>58,156</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>71,635</u>	<u>58,256</u>

**DIRECTORS STATEMENT**

The director's are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (The Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or member have requested an audit pursuant of section 476 of The Act

The Directors acknowledge his responsibility for

- I Ensuring that the company keeps proper accounting records which comply with section 475 of the Act and
- II Preparing financial statements which give a true and fair view of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of The Act relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions for small companies under part 15 of The Companies Act 2006 and with The Financial Reporting Standard for smaller Entities (effective April 2008)

The financial statements were approved by the Directors and authorised for issue on  
and are signed on their behalf by

  
**Mr S Patel**  
Director

**Date**

2114

**JPS STORES LTD****NOTES TO THE 2013 FINANCIAL STATEMENTS****1) ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Fixtures, Fittings and Equipment	- 20% reducing balance
Motor Vehicles	- 20% reducing balance
Amortisation of Goodwill	- 10% straight line for 2 years and then 5% straight line

**Investment properties**

Investment properties are shown at their open market value. This is in accordance with SSAP 19 which, unlike Schedule 4 of Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for their use by company and so their current value is of prime importance. The departure from the provision of the Act is required in order to give a true and fair view.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Operating lease agreement**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lesser are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**JPS STORES LTD****NOTES TO THE 2013 ABBREVIATED FINANCIAL STATEMENTS****2) Tangible fixed assets**

	<b><u>Goodwill</u></b>	<b><u>Equipment &amp; Computer</u></b>	<b><u>Fixtures &amp; Fittings</u></b>	<b><u>Motor Van</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1st July 2012	325,000	1,573	115,877	5,000	447,450
Additions (Fridge)	Nil	5,000	Nil	Nil	5,000
Disposals	Nil	Nil	Nil	Nil	Nil
At 30th June 2013	<u>325,000</u>	<u>6,573</u>	<u>115,877</u>	<u>5,000</u>	<u>452,450</u>
<b>Depreciation</b>					
At 1st July 2012	97,500	1,573	63,019	3,464	165,556
Charge for the Year	Nil	1,000	5,286	307	6,593
At 30th June 2013	<u>97,500</u>	<u>2,573</u>	<u>68,305</u>	<u>3,771</u>	<u>172,149</u>
<b>Net Book Value</b>					
At 30th June 2013	<u>227,500</u>	<u>4,000</u>	<u>47,572</u>	<u>1,229</u>	<u>280,301</u>
At 30th June 2012	<u>227,500</u>	<u>Nil</u>	<u>52,858</u>	<u>1,536</u>	<u>281,894</u>

**3) Share Capital**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital</b>		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>