

**J B COLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

MAP ACCOUNTANTS LTD

16 Blackfriars Street
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J B Cole Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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J B Cole Limited
Balance Sheet
As at 31 March 2021

Registered number: 06472973

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,647		6,008
			5,647		6,008
CURRENT ASSETS					
Stocks	4	27,010		-	
Debtors	5	300,717		114,256	
Cash at bank and in hand		7,179		8,007	
		334,906		122,263	
Creditors: Amounts Falling Due Within One Year	6	(198,430)		(74,269)	
NET CURRENT ASSETS (LIABILITIES)			136,476		47,994
TOTAL ASSETS LESS CURRENT LIABILITIES			142,123		54,002
Creditors: Amounts Falling Due After More Than One Year	7	(116,192)		-	
NET ASSETS			25,931		54,002
CAPITAL AND RESERVES					
Called up share capital	8	1,000		1,000	
Share premium account		8,400		8,400	
Profit and Loss Account		16,531		44,602	
SHAREHOLDERS' FUNDS			25,931		54,002

J B Cole Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Joshua Bolland

Director

2nd September 2021

The notes on pages 3 to 5 form part of these financial statements.

J B Cole Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% RB
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

J B Cole Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2020: 9)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2020	12,903
Additions	1,689
As at 31 March 2021	14,592
Depreciation	
As at 1 April 2020	6,895
Provided during the period	2,050
As at 31 March 2021	8,945
Net Book Value	
As at 31 March 2021	5,647
As at 1 April 2020	6,008

4. Stocks

	2021 £	2020 £
Stock - work in progress	27,010	-
	27,010	-

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	114,050	83,148
Prepayments and accrued income	3,791	649
Other debtors	555	2,204
Corporation tax recoverable assets	53,637	7,479
Directors' loan accounts	102,216	20,776
	274,249	114,256
Due after more than one year		
Other debtors	26,468	-
	26,468	-
	300,717	114,256

J B Cole Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	23,899	4,528
Bank loans and overdrafts	43,168	262
Corporation tax	26,405	2,140
Other taxes and social security	38,915	11,906
VAT	59,736	40,426
Other creditors	2,948	13,832
Accruals and deferred income	3,359	1,175
	<u>198,430</u>	<u>74,269</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	116,192	-
	<u>116,192</u>	<u>-</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2021
	£	£	£	£	£
Mr Joshua Bolland	11,185	43,785	-	-	54,970
Mr Oliver Bolland	9,591	37,655	-	-	47,246

The above loan is unsecured, interest free and repayable on demand.

10. General Information

J B Cole Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06472973 . The registered office is 16 Blackfriars Street, Salford, M3 5BQ.

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.