

REGISTERED NUMBER: 06800355 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

J M Posner Limited

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for the year ended 31 March 2017**

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J M Posner Limited
Company Information
for the year ended 31 March 2017

DIRECTORS:

Mr J M Posner
Mrs T J Posner

REGISTERED OFFICE:

2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

REGISTERED NUMBER:

06800355 (England and Wales)

ACCOUNTANTS:

Lawrence Grant
Chartered Accountants
& Reporting Accountants
2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

**Statement of Financial Position
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		2,074		2,514
Tangible assets	5		<u>46,352</u>		<u>44,381</u>
			48,426		46,895
CURRENT ASSETS					
Stocks		726,447		741,239	
Debtors	6	760,491		622,852	
Cash at bank		<u>222,078</u>		<u>291,098</u>	
		1,709,016		1,655,189	
CREDITORS					
Amounts falling due within one year	7	<u>501,028</u>		<u>615,701</u>	
NET CURRENT ASSETS			<u>1,207,988</u>		<u>1,039,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,256,414		1,086,383
CREDITORS					
Amounts falling due after more than one year	8		-		(15,348)
PROVISIONS FOR LIABILITIES			<u>(8,605)</u>		<u>(8,635)</u>
NET ASSETS			<u>1,247,809</u>		<u>1,062,400</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings			<u>1,247,689</u>		<u>1,062,280</u>
SHAREHOLDERS' FUNDS			<u>1,247,809</u>		<u>1,062,400</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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.

Statement of Financial Position - continued
31 March 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 October 2017 and were signed on its behalf by:

Mr J M Posner - Director

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

J M Posner 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.

This is the first year in which financial statements have been prepared under FRS102 1A.

Turnover

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

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.

Patents are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over the life of the lease
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment & website costs	- 33.33% 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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 10) .

4. INTANGIBLE FIXED ASSETS

	Patents £
COST	
At 1 April 2016	
and 31 March 2017	<u>4,395</u>
AMORTISATION	
At 1 April 2016	1,881
Amortisation for year	<u>440</u>
At 31 March 2017	<u>2,321</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,074</u>
At 31 March 2016	<u>2,514</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment & website costs £	Totals £
COST					
At 1 April 2016	200	66,957	25,427	68,122	160,706
Additions	-	8,875	10,115	-	18,990
At 31 March 2017	<u>200</u>	<u>75,832</u>	<u>35,542</u>	<u>68,122</u>	<u>179,696</u>
DEPRECIATION					
At 1 April 2016	100	43,936	11,817	60,472	116,325
Charge for year	25	7,974	3,559	5,461	17,019
At 31 March 2017	<u>125</u>	<u>51,910</u>	<u>15,376</u>	<u>65,933</u>	<u>133,344</u>
NET BOOK VALUE					
At 31 March 2017	<u>75</u>	<u>23,922</u>	<u>20,166</u>	<u>2,189</u>	<u>46,352</u>
At 31 March 2016	<u>100</u>	<u>23,021</u>	<u>13,610</u>	<u>7,650</u>	<u>44,381</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	403,258	520,033
Other debtors	<u>357,233</u>	<u>102,819</u>
	<u>760,491</u>	<u>622,852</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 9)	17,200	52,241
Trade creditors	241,074	317,356
Taxation and social security	132,510	126,949
Other creditors	<u>110,244</u>	<u>119,155</u>
	<u>501,028</u>	<u>615,701</u>

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

	2017 £	2016 £
Bank loans (see note 9)	<u>-</u>	<u>15,348</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

9. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank loans	<u>17,200</u>	<u>52,241</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>15,348</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Between one and five years	<u>159,430</u>	<u>194,860</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>17,200</u>	<u>67,589</u>

12. PENSION COMMITMENTS

The company operates a defined contribution schemes on behalf of its directors and employees. The assets of the schemes are held in a separately administered fund. The pension costs charged for the year was £548 (2016: £Nil) and there were £142 (2016: £Nil) of outstanding contributions payable at the year end.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, the directors, Mr J M Posner and Mrs T J Posner , had a debit balance on their joint directors' current account of £55,095 (2016: £59 -credit balance) and is included in other debtors.

The directors, have given a personal guarantee to National Westminster Bank Plc for an overdraft facility of £60,000.

The bank loan is secured by a personal guarantee given to National Westminster Bank Plc, by the directors.

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.