

# JC Inventories Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2019

Dart Services  
Chartered Certified Accountants  
12a Hill Road  
Clevedon  
North Somerset  
BS21 7NZ

# JC Inventories Limited

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# **JC Inventories Limited**

## **Company Information**

**Directors** Miss Judith Cochrane  
Mr Dominic Martineau

**Company secretary** Miss Judith Cochrane

**Registered office** 11 Malin Parade  
Portishead  
Bristol  
BS20 7GZ

**Accountants** Dart Services  
Chartered Certified Accountants  
12a Hill Road  
Clevedon  
North Somerset  
BS21 7NZ

**JC Inventories Limited**  
**(Registration number: 06951130)**  
**Balance Sheet as at 31 July 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	4,975	5,472
Tangible assets	<u>4</u>	797	1,062
		<u>5,772</u>	<u>6,534</u>
<b>Current assets</b>			
Debtors	<u>5</u>	7,458	9,519
Cash at bank and in hand		9,922	5,456
		17,380	14,975
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(18,919)	(17,025)
<b>Net current liabilities</b>		(1,539)	(2,050)
<b>Total assets less current liabilities</b>		4,233	4,484
<b>Provisions for liabilities</b>		(204)	(204)
<b>Net assets</b>		<u>4,029</u>	<u>4,280</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	2
Profit and loss account		4,027	4,278
<b>Total equity</b>		<u>4,029</u>	<u>4,280</u>

For the financial year ending 31 July 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**JC Inventories Limited**

**(Registration number: 06951130)**

**Balance Sheet as at 31 July 2019**

.....  
Miss Judith Cochrane  
Director

.....  
Mr Dominic Martineau  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **JC Inventories Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

11 Malin Parade  
Portishead  
Bristol  
BS20 7GZ

These financial statements were authorised for issue by the Board on 28 April 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## JC Inventories Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

## **JC Inventories Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



# JC Inventories Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2018	9,950	9,950
At 31 July 2019	9,950	9,950
<b>Amortisation</b>		
At 1 August 2018	4,478	4,478
Amortisation charge	497	497
At 31 July 2019	4,975	4,975
<b>Carrying amount</b>		
At 31 July 2019	4,975	4,975
At 31 July 2018	5,472	5,472

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2018	4,939	4,939
At 31 July 2019	4,939	4,939
<b>Depreciation</b>		
At 1 August 2018	3,877	3,877
Charge for the year	265	265
At 31 July 2019	4,142	4,142
<b>Carrying amount</b>		
At 31 July 2019	797	797
At 31 July 2018	1,062	1,062

### 5 Debtors

# JC Inventories Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

	2019 £	2018 £
Trade debtors	5,953	6,932
Prepayments	196	127
Other debtors	1,309	2,460
	<u>7,458</u>	<u>9,519</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	8,559	6,863
Trade creditors		1,769	3,134
Taxation and social security		8,553	7,027
Other creditors		38	1
		<u>18,919</u>	<u>17,025</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

# JC Inventories Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	8,559	6,863

### 9 Dividends

	2019 £	2018 £
Interim dividend of £6,073 (2018 - £3,044) per ordinary share	12,146	6,088

### 10 Related party transactions

#### Transactions with directors

	At 1 August 2017 £	Repayments by director £	At 31 July 2018 £
<b>2018</b>			
<b>Miss Judith Cochrane</b>	-	19	19
<b>Mr Dominic Martineau</b>	-	19	19

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	8,492	14,390

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.