

J & K (CARDIFF) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012

CARSTON

Chartered Accountants
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16 Cathedral Road
Cardiff
CF11 9LJ



J & K (CARDIFF) LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			518,535		503,127
CURRENT ASSETS					
Debtors		5,100		1,026	
Investments		19,500		33,525	
Cash at bank and in hand		926		7,562	
		<u>25,526</u>		<u>42,113</u>	
CREDITORS: Amounts falling due within one year		<u>62,211</u>		<u>36,455</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(36,685)</u>		<u>5,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			481,850		508,785
CREDITORS: Amounts falling due after more than one year	3		<u>501,000</u>		<u>501,000</u>
			<u>(19,150)</u>		<u>7,785</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(19,250)</u>		<u>7,685</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(19,150)</u>		<u>7,785</u>

The directors 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 year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

J & K (CARDIFF) LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
30 SEPTEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 19 June 2013, and are signed on their behalf by



MR J H BAINES

Company Registration Number 07015226

The notes on pages 3 to 4 form part of these abbreviated accounts

J & K (CARDIFF) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis, which assumes the continuing support of the directors, who are the company's main creditors and have given personal guarantees to the bank in respect of the loans

Turnover

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% straight line

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

J & K (CARDIFF) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2011	511,625
Additions	170,598
Disposals	<u>(147,121)</u>
At 30 September 2012	<u>535,102</u>
DEPRECIATION	
At 1 October 2011	8,498
Charge for year	8,749
On disposals	<u>(680)</u>
At 30 September 2012	<u>16,567</u>
NET BOOK VALUE	
At 30 September 2012	<u>518,535</u>
At 30 September 2011	<u>503,127</u>

During the year it was discovered that one of the properties was not owned by the company but by one of the directors, Kathryn Baines, personally. The cost of the property and the relevant mortgage were transferred out of the company against the directors' loan account.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Bank loans and overdrafts	<u>501,000</u>	<u>501,000</u>

The bank loans are secured on the assets of the company and by the personal guarantee of the directors

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011
	No	£	No
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>