Registered Number 07015226

J & K (CARDIFF) LIMITED

Abbreviated Accounts

30 September 2016

J & K (CARDIFF) LIMITED **Registered Number 07015226**

Abbreviated Balance Sheet as at 30 September 2016

	Notes	*2016*	*2015*
		£	*£*
Fixed assets			
Tangible assets	2	515,361	528,261
		515,361	528,261
Current assets			
Debtors		2,281	500
Investments		50,250	45,750
Cash at bank and in hand		63,935	29,523
		116,466	75,773
Creditors: amounts falling due within one year		(660,760)	(638,781)
Net current assets (liabilities)		(544,294)	(563,008)
Total assets less current liabilities		(28,933)	(34,747)
Total net assets (liabilities)		(28,933)	(34,747)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(29,033)	(34,847)
Shareholders' funds		(28,933)	(34,747)

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 June 2017

And signed on their behalf by:
Mr J H Baines, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 January 2015).

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. The directors have agreed to defer the repayment of their loans until such time as the company is no longer insolvent.

Turnover policy
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.

Tangible assets depreciation policy
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
Leasehold property improvements - 4% straight line

Other accounting policies
Operating lease agreements

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

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.

Going concernAt the balance sheet date, the company had net liabilities of £29,033 (2015 - £34,847) and is reliant upon financial support from the directors. Since the company took on a further 2 properties it should now become profitable each year and the directors are confident that the deficit will begin to reduce quickly when all properties are fully let for the whole year and all necessary repair work has been completed.

The directors consider that in preparing the financial statements they have taken into account all the information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis. This assumes the continued financial support of the directors, who have agreed to defer repayment of their loans until all other company debts are satisfied. The financial statements do not include any adjustments that would result if the directors withdraw their support.

2 Tangible fixed assets

	£
Cost	
At 1 October 2015	580,053
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	580,053
Depreciation	
At 1 October 2015	51,792
Charge for the year	12,900
On disposals	-
At 30 September 2016	64,692
Net book values	
At 30 September 2016	515,361
At 30 September 2015	528,261

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.