

COMPANY REGISTRATION NUMBER: 07015226

J & K (Cardiff) Limited

Filleted Unaudited Financial Statements

31 March 2019

J & K (Cardiff) Limited

Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	520,191	529,466
Investments	6	50,250	50,250
		-----	-----
		570,441	579,716
Current assets			
Cash at bank and in hand		61,587	50,559
Creditors: amounts falling due within one year	7	601,713	604,426
		-----	-----
Net current liabilities		540,126	553,867
		-----	-----
Total assets less current liabilities		30,315	25,849
		-----	-----
Net assets		30,315	25,849
		-----	-----
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		26,987	26,987
Profit and loss account		3,228	(1,238)
		-----	-----
Shareholders funds		30,315	25,849
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

J & K (Cardiff) Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 17 December 2019
, and are signed on behalf of the board by:

Mr J H Baines

Director

Company registration number: 07015226

J & K (Cardiff) Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Depreciation

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

Freehold Property	-	No depreciation is provided on investment property
Long leasehold property	-	2% straight line
Leasehold Property	-	4% straight line
Improvements		
Fixtures and fittings	-	15% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: Nil).

5. Tangible assets

	Freehold property £	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Total £
Cost					
At 1 April 2018 and 31 March 2019	184,998	379,365	21,705	8,118	594,186
Depreciation					
At 1 April 2018	—	56,905	3,039	4,776	64,720
Charge for the year	—	7,587	868	820	9,275
At 31 March 2019	—	64,492	3,907	5,596	73,995
Carrying amount					
At 31 March 2019	184,998	314,873	17,798	2,522	520,191
At 31 March 2018	184,998	322,460	18,666	3,342	529,466

Freehold property relates to investment property and the directors have valued the investment property on the basis of their best estimate of their open market value for existing use.

6. Investments

	Other investments other than loans £
Cost	
At 1 April 2018 and 31 March 2019	50,250
Impairment	
At 1 April 2018 and 31 March 2019	—
Carrying amount	
At 31 March 2019	50,250
At 31 March 2018	50,250

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	—	83
Corporation tax	3,107	9,746
Other creditors	598,606	594,597
	601,713	604,426

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Later than 1 year and not later than 5 years	45,287	28,997

9. Related party transactions

The company was under the control of the directors listed on page 1 of the accounts throughout the current and previous year. The two directors own 40% (2018 40%) of the issued share capital, and their adult children own the remaining 60%. The directors supported the company when it started up, by providing loans and paying certain expenses personally. At the period end the company owed the two directors £593,936 (2018 £589,927) in respect of these loans, which are interest free and are repayable on demand. The directors have undertaken not to be repaid their loans until such time as the company ceases to be insolvent. During the period the company leased three (2018 two) properties from the directors, the lease charges being £45,287 (2018 £43,495).

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.