Company registration number: 07214489

JPRS (South West) Limited

Trading as Loughtons

Unaudited filleted financial statements

31 October 2018

JPRS (South West) Limited

Contents

JPRS (South West) Limited
Statement of financial position
31 October 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	**5**	1		2,310	
Tangible assets	**6**	9,846		7,149	
			9,847		9,459
Current assets					
Debtors	**7**	29,415		23,451	
Investments	**8**	76,382		55,744	
Cash at bank and in hand		227,104		212,375	
		332,901		291,570	
Creditors: amounts falling due within one year	**9**	(104,153)		(95,644)	
Net current assets			228,748		195,926
Total assets less current liabilities			238,595		205,385
Provisions for liabilities			(1,978)		(1,358)
Net assets			236,617		204,027
Capital and reserves					
Called up share capital			295		295
Profit and loss account			236,322		203,732
Shareholders funds			236,617		204,027

For the year ending 31 October 2018 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.

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 , and are signed on behalf of the board by:

Mr R Loughton

Director

Company registration number: 07214489

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Town Hall House, Bovey Tracey, Devon, TQ13 9EQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill	-	20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Equipment	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash- generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Investments

Investments in shares are included at fair value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2017: 10).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2017 and 31 October 2018	96,333
Amortisation	
At 1 November 2017	94,023
Charge for the year	2,309
At 31 October 2018	96,332
Carrying amount	
At 31 October 2018	1
At 31 October 2017	2,310

6. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 November 2017	26,305	26,305
Additions	8,722	8,722
Disposals	(5,831)	(5,831)
At 31 October 2018	29,196	29,196
Depreciation		
At 1 November 2017	19,156	19,156
Charge for the year	4,976	4,976
Disposals	(4,782)	(4,782)
At 31 October 2018	19,350	19,350
Carrying amount		
At 31 October 2018	9,846	9,846
At 31 October 2017	7,149	7,149

7. Debtors

	2018	2017
	£	£
Trade debtors	15,547	9,751
Other debtors	13,868	13,700
	29,415	23,451

8. Investments

	2018	2017
	£	£
Other investments	76,382	55,744

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	1,252
Corporation tax	90,300	90,601
Other creditors	13,853	3,791
	104,153	95,644

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Director 1	(1,262)	80,062	(84,000)	(5,200)

11. Related party transactions

During the year the company entered into the following transactions with related parties:

The company paid rent during the year to the Loughtons SSAS at the rate of £1,050 per month (2017 - £1,050 per month).

12. Controlling party

The company is under the effective control of the directors.