

J P & K C Young Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2015

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J P & K C Young Limited

Contents

Abbreviated Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<u>3</u> to <u>5</u>

J P & K C Young Limited

(Registration number: 07703376)

Abbreviated Balance Sheet as at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	<u>2</u>	274,657	291,823
Tangible assets	<u>2</u>	62,532	61,821
		<hr/>	<hr/>
		337,189	353,644
		<hr/>	<hr/>
Current assets			
Stocks		30,945	37,099
Debtors		4,199	7,589
Cash at bank and in hand		32,173	23,296
		<hr/>	<hr/>
		67,317	67,984
Prepayments and accrued income		4,059	3,396
Creditors: Amounts falling due within one year		(235,654)	(291,192)
		<hr/>	<hr/>
Net current liabilities		(164,278)	(219,812)
		<hr/>	<hr/>
Total assets less current liabilities		172,911	133,832
Provisions for liabilities		(8,944)	(8,020)
Accruals and deferred income		(3,276)	(3,455)
		<hr/>	<hr/>
Net assets		160,691	122,357
		<hr/>	<hr/>

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Capital and reserves

Called up share capital	<u>3</u>	100	100
Profit and loss account		160,591	122,257
		=====	=====
Shareholders funds		160,691	122,357
		=====	=====

The notes on pages 3 to 5 form an integral part of these financial statements.

J P & K C Young Limited

(Registration number: 07703376)

Abbreviated Balance Sheet as at 31 October 2015

For the year ending 31 October 2015 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 28 July 2016 and signed on its behalf by:

.....
M r J P Y o u n g
Director

.....
M r s K C Y o u n g
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

J P & K C Young Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

J P & K C Young Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2014	343,321	92,978	436,299
Additions	-	13,470	13,470
Disposals	-	(1,295)	(1,295)
	<hr/>	<hr/>	<hr/>
At 31 October 2015	343,321	105,153	448,474
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2014	51,498	31,157	82,655
Charge for the year	17,166	12,214	29,380
Eliminated on disposals	-	(750)	(750)
	<hr/>	<hr/>	<hr/>
At 31 October 2015	68,664	42,621	111,285
	<hr/>	<hr/>	<hr/>

Net book value

At 31 October 2015	274,657	62,532	337,189
At 31 October 2014	291,823	61,821	353,644

J P & K C Young Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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