

COMPANY REGISTRATION NUMBER: 7760469

George Johns Limited

Filleted Unaudited Financial Statements

30 September 2017

George Johns Limited

Financial Statements

Year ended 30 September 2017

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George Johns Limited
Statement of Financial Position
30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	160	213
Current assets			
Debtors	6	3,377	9,608
Cash at bank and in hand		293	5
		-----	-----
		3,670	9,613
Creditors: amounts falling due within one year	7	(4,799)	(9,184)
		-----	-----
Net current (liabilities)/assets		(1,129)	429
		-----	-----
Total assets less current liabilities		(969)	642
		----	----
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(971)	640
		----	----
Shareholders (deficit)/funds		(969)	642
		----	----

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 30 September 2017 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 were approved by the board of directors and authorised for issue on 25 June 2018 , and are signed on behalf of the board by:

Mr G. Johns

Director

Company registration number: 7760469

George Johns Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Venture, The Promenade, Neyland, Milford Haven, Pembrokeshire, SA73 1QE.

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 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. The financial statements have been prepared on a going concern basis as financial support is expected to continue from the directors in future periods, to allow the company to continue trading.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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 is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Plant & Machinery - 25% reducing balance

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tax on (loss)/profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	—	4,146
Tax on (loss)/profit	—	4,146
	----	-----

5. Tangible assets

	Plant & Machinery £	Total £
Cost		
At 1 October 2016 and 30 September 2017	901	901
Depreciation		
At 1 October 2016	688	688
Charge for the year	53	53
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At 30 September 2017	741	741
	---	---
Carrying amount		
At 30 September 2017	160	160
	---	---
At 30 September 2016	213	213
	---	---

6. Debtors

	2017 £	2016 £
Trade debtors	—	8,274
Other debtors	3,377	1,334
	-----	-----
	3,377	9,608
	-----	-----

Other debtors include an amount of £nil (2016 - £nil) falling due after more than one year.

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	610
Corporation tax	4,227	7,518
Other creditors	572	1,056
	-----	-----
	4,799	9,184
	-----	-----

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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9. Related party transactions

The company was under the control of Mr G. Johns and Mrs J.E. Johns, the directors, throughout the current and previous year by virtue of their majority shareholdings. During the year the company paid dividends totalling £nil (2016 - £20,700) to Mr G. Johns and Mrs J.E. Johns, the directors. Included within other debtors is an amount owed to the company of £3,377 (2016 - £1,334) by Mr G. Johns and Mrs J.E. Johns, the directors.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.