

Jason Willetts Consultancy Limited
Unaudited Financial Statements
28th February 2016

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COMPANIES HOUSE

GRIFFITHS & PEGG LIMITED

Chartered accountant
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

Jason Willetts Consultancy Limited

Financial Statements

Year ended 28th February 2016

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Jason Willetts Consultancy Limited

Officers and Professional Advisers

Director

Mr J D Willetts

Registered office

2 Sandyacre Way
Stourbridge
West Midlands
DY8 1JD

Accountants

Griffiths & Pegg Limited
Chartered accountant
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

Bankers

HSBC
114 High Street
Stourbridge
West Midlands
DY8 1DZ

Jason Willetts Consultancy Limited

Director's Report

Year ended 28th February 2016

The director presents his report and the unaudited financial statements of the company for the year ended 28th February 2016.

Director

The director who served the company during the year was as follows:

Mr J D Willetts

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



MR J D WILLETTS

Director

15th March 2016

Registered office:
2 Sandyacre Way
Stourbridge
West Midlands
DY8 1JD

Jason Willetts Consultancy Limited
Statement of Income and Retained Earnings
Year ended 28th February 2016

	Note	2016 £	2015 £
Turnover	3	53,640	100,200
Gross profit		<u>53,640</u>	<u>100,200</u>
Administrative expenses		<u>(17,477)</u>	<u>(22,401)</u>
Operating profit		<u>36,163</u>	<u>77,799</u>
Profit on ordinary activities before taxation		<u>36,163</u>	<u>77,799</u>
Tax on profit on ordinary activities	5	<u>(7,233)</u>	<u>(15,560)</u>
Profit for the financial year and total comprehensive income		<u><u>28,930</u></u>	<u><u>62,239</u></u>
Dividends paid and payable	6	<u>(6,500)</u>	<u>(30,000)</u>
Retained earnings at the start of the year		<u>36,157</u>	<u>3,918</u>
Retained earnings at the end of the year		<u><u>58,587</u></u>	<u><u>36,157</u></u>

All the activities of the company are from continuing operations.

Jason Willetts Consultancy Limited

Statement of Financial Position

28th February 2016

	Note	2016 £	£	2015 £
Current assets				
Debtors	7	–		9,600
Cash at bank and in hand		67,168		58,316
		<u>67,168</u>		<u>67,916</u>
Creditors: amounts falling due within one year	8	<u>(8,580)</u>		<u>(31,758)</u>
Net current assets			58,588	36,158
Total assets less current liabilities			58,588	36,158
Net assets			58,588	36,158
Capital and reserves				
Called up share capital	9		1	1
Profit and loss account	10		<u>58,587</u>	<u>36,157</u>
Shareholders funds			58,588	36,158

For the year ending 28th February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 15th March 2016, and are signed on behalf of the board by:



MR J D WILLETTTS

Director

Company registration number: 08407953

Jason Willetts Consultancy Limited

Notes to the Financial Statements

Year ended 28th February 2016

1. Statement of compliance

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

2. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Revenue recognition

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

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.

Jason Willetts Consultancy Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2016

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	<u>53,640</u>	<u>100,200</u>

The turnover and profit before tax are attributable to the principle activities of the company, which arose wholly within the United Kingdom.

4. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>4,689</u>	<u>7,934</u>

5. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	<u>7,233</u>	<u>15,560</u>
Tax on profit on ordinary activities	<u>7,233</u>	<u>15,560</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>36,163</u>	<u>77,799</u>
Profit on ordinary activities by rate of tax	<u>7,233</u>	<u>15,560</u>

6. Dividends

	2016	2015
	£	£
Dividends paid during the year	<u>6,500</u>	<u>30,000</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	<u>—</u>	<u>9,600</u>

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Notes to the Financial Statements *(continued)*

Year ended 28th February 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	—	56
Accruals and deferred income	1,081	750
Corporation tax	7,233	15,560
Social security and other taxes	215	2,901
Director's loan account	51	12,491
	<u>8,580</u>	<u>31,758</u>

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 28th February 2016 (2015 None). There were no legal actions against the company or pending.

12. Related party transactions

The company was under the control of Mr J D Willetts throughout the current and previous year. Mr J D Willetts owns the entire issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2014.

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