

**JRAIS CAR GROUP LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Midland Accountants Limited

91-92 Charles Henry Street
Birmingham
B12 0SJ

Jrais Car Group Ltd
Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Jrais Car Group Ltd
Balance Sheet
As at 31 December 2020

Registered number: 08796852

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		13,000		-
Tangible Assets	4		29,486		22,422
			42,486		22,422
CURRENT ASSETS					
Stocks	5	323,750		199,890	
Debtors	6	177,982		77,769	
Investments	7	245,123		-	
Cash at bank and in hand		389,634		313,481	
		1,136,489		591,140	
Creditors: Amounts Falling Due Within One Year	8	(331,306)		(125,576)	
NET CURRENT ASSETS (LIABILITIES)			805,183		465,564
TOTAL ASSETS LESS CURRENT LIABILITIES			847,669		487,986
Creditors: Amounts Falling Due After More Than One Year	9	(50,000)			-
NET ASSETS			797,669		487,986
CAPITAL AND RESERVES					
Called up share capital	10	100		100	
Profit and Loss Account		797,569		487,886	
SHAREHOLDERS' FUNDS			797,669		487,986

Jrais Car Group Ltd
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jack Raison

Director

6 April 2021

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

Jrais Car Group Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are It is amortised to the profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing balance
-------------------	----------------------

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Jrais Car Group Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2019: 6)

3. Intangible Assets

	Intellectual Property £
Cost	
As at 1 January 2020	-
Additions	13,000
As at 31 December 2020	13,000
Net Book Value	
As at 31 December 2020	13,000
As at 1 January 2020	-

4. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 January 2020	26,808
Additions	9,112
As at 31 December 2020	35,920
Depreciation	
As at 1 January 2020	4,386
Provided during the period	2,048
As at 31 December 2020	6,434
Net Book Value	
As at 31 December 2020	29,486
As at 1 January 2020	22,422

5. Stocks

	2020 £	2019 £
Stock - finished goods	323,750	199,890
	323,750	199,890

6. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	152,982	77,769
Other debtors	25,000	-
	177,982	77,769

Jrais Car Group Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

7. Current Asset Investments

	2020	2019
	£	£
Unlisted investments	245,123	-
	<u>245,123</u>	<u>-</u>

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Corporation tax	117,938	44,584
Other taxes and social security	7,572	2,293
VAT	128,397	27,757
Accruals and deferred income	50,632	30,352
Director's loan account	26,767	20,590
	<u>331,306</u>	<u>125,576</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

11. General Information

Jrais Car Group Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08796852 . The registered office is Unit, Masons Way, Solihull, B92 7JE.

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.