

REGISTERED NUMBER: 09516142 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Nic Joly Limited

Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

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for the Year Ended 31 March 2017**

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Nic Joly Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

N A Joly
Mrs C J Joly
G M Millar

REGISTERED OFFICE:

3, Bakehouse Yard
West Street
Alresford
Hampshire
SO24 9AU

REGISTERED NUMBER:

09516142 (England and Wales)

ACCOUNTANTS:

Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		10,000		16,667
Tangible assets	5		<u>10,412</u>		<u>13,921</u>
			20,412		30,588
CURRENT ASSETS					
Stocks		800		800	
Debtors	6	22,852		8,627	
Cash at bank		<u>4,792</u>		<u>11,162</u>	
		28,444		20,589	
CREDITORS					
Amounts falling due within one year	7	<u>50,616</u>		<u>50,146</u>	
NET CURRENT LIABILITIES			<u>(22,172)</u>		<u>(29,557)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,760)		1,031
PROVISIONS FOR LIABILITIES	8		-		386
NET (LIABILITIES)/ASSETS			<u>(1,760)</u>		<u>645</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(1,860)</u>		<u>545</u>
SHAREHOLDERS' FUNDS			<u>(1,760)</u>		<u>645</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2017 and were signed on its behalf by:

N A Joly - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Nic Joly Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to give their financial support to the company and confirm that they will not draw on their loans if it would render the company unable to pay its liabilities as they fall due. For this reason, the company adopts the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% reducing balance basis
Computer equipment	- 33% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>20,000</u>
AMORTISATION	
At 1 April 2016	3,333
Amortisation for year	<u>6,667</u>
At 31 March 2017	<u>10,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>10,000</u>
At 31 March 2016	<u>16,667</u>

The goodwill arose as a result of the purchase of the net assets of the Underfoot partnership for £50,565 in 2015.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2016	12,300	2,566	14,866
Additions	200	-	200
At 31 March 2017	<u>12,500</u>	<u>2,566</u>	<u>15,066</u>
DEPRECIATION			
At 1 April 2016	531	414	945
Charge for year	2,992	717	3,709
At 31 March 2017	<u>3,523</u>	<u>1,131</u>	<u>4,654</u>
NET BOOK VALUE			
At 31 March 2017	<u>8,977</u>	<u>1,435</u>	<u>10,412</u>
At 31 March 2016	<u>11,769</u>	<u>2,152</u>	<u>13,921</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	2,456	8,627
Directors' current accounts	19,890	-
Deferred tax asset	202	-
Prepayments	304	-
	<u>22,852</u>	<u>8,627</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	1,993	3,317
Corporation tax	-	3,534
Social security and other taxes	2,777	543
VAT	3,149	5,520
Directors' current accounts	41,430	35,965
Accrued expenses	1,267	1,267
	<u>50,616</u>	<u>50,146</u>

8. **PROVISIONS FOR LIABILITIES**

	2016 £
Deferred tax	<u>386</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2016	386
Accelerated capital allowances	(276)
Trading losses	(312)
Balance at 31 March 2017	<u>(202)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 £
40	Ordinary 'A'	£1	40	40
40	Ordinary 'B'	£1	40	40
20	Ordinary 'C'	£1	20	20
			<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2017 and the period ended 31 March 2016:

	2017 £	2016 £
N A Joly		
Balance outstanding at start of year	(8,091)	-
Amounts advanced	18,036	23,196
Amounts repaid	-	(31,287)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,945</u>	<u>(8,091)</u>
Mrs C J Joly		
Balance outstanding at start of year	(8,644)	-
Amounts advanced	18,589	21,310
Amounts repaid	-	(29,954)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,945</u>	<u>(8,644)</u>

11. RELATED PARTY DISCLOSURES

Amount due to/(from) related party at balance sheet date

	2017 £	2016 £
N A Joly - director	(9,945)	8,091
Mrs C J Joly - director	(9,945)	8,644
G M Millar - director	<u>41,430</u>	<u>19,230</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

12. ULTIMATE CONTROLLING PARTY

During the period under review the company was under the control of the directors, all shareholders of the company.

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.