

J and D Restoration Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

J and D Restoration Ltd

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J and D Restoration Ltd

Company Information

Directors	Mr Derek Booth Mr James Booth
Registered office	17B Blenheim Square West Raynham Business Park Fakenham Norfolk NR21 7PA
Accountants	Hayhow & Co. Chartered Certified Accountants & Business Advisers 19 King Street King's Lynn Norfolk PE30 1HB

J and D Restoration Ltd

(Registration number: 09775923)

Statement of financial position as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	956	1,274
Current assets			
Stocks	<u>4</u>	441,538	51,902
Cash at bank and in hand		<u>36</u>	<u>2,603</u>
		441,574	54,505
Creditors: Amounts falling due within one year	<u>5</u>	<u>(460,352)</u>	<u>(56,225)</u>
Net current liabilities		<u>(18,778)</u>	<u>(1,720)</u>
Net liabilities		<u>(17,822)</u>	<u>(446)</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>(17,922)</u>	<u>(546)</u>
Total equity		<u>(17,822)</u>	<u>(446)</u>

For the financial year ending 30 September 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

Approved and authorised by the Board on 28 November 2019 and signed on its behalf by:

.....
Mr James Booth
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

17B Blenheim Square
West Raynham Business Park
Fakenham
Norfolk
NR21 7PA

These financial statements were authorised for issue by the Board on 28 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis despite liabilities exceeding assets by £17,822. The company is currently involved in the renovation of a property which will see it return to profitability in the near future.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance
Office equipment	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018

3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2017	2,142	125	2,267
At 30 September 2018	2,142	125	2,267
Depreciation			
At 1 October 2017	938	55	993
Charge for the year	301	17	318
At 30 September 2018	1,239	72	1,311
Carrying amount			
At 30 September 2018	903	53	956
At 30 September 2017	1,204	70	1,274

4 Stocks

	2018 £	2017 £
Raw materials and consumables	20,000	45,500
Work in progress	421,538	6,402
	441,538	51,902

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	399,843	-
Trade creditors		30,561	7,660
Taxation and social security		18,749	31,740
Accruals and deferred income		1,350	1,000
Other creditors		9,849	15,825
		460,352	56,225

Creditors include director's loan of £9,849 (2017 - £15,825).

6 Share capital

Allotted, called up and fully paid shares

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	396,129	-
Other borrowings	3,714	-
	<u>399,843</u>	<u>-</u>

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