

J and D Restoration Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

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 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 4,622 | 6,163 |
| Current assets | | | |
| Stocks | <u>5</u> | 109,003 | 40,000 |
| Debtors | <u>6</u> | (69,561) | 44,210 |
| Cash at bank and in hand | | 5,249 | 365 |
| | | 44,691 | 84,575 |
| Creditors: Amounts falling due within one year | <u>7</u> | (41,456) | (26,295) |
| Net current assets | | 3,235 | 58,280 |
| Total assets less current liabilities | | 7,857 | 64,443 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (36,673) | (50,000) |
| Provisions for liabilities | | (878) | (1,171) |
| Net (liabilities)/assets | | (29,694) | 13,272 |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 100 | 100 |
| Retained earnings | | (29,794) | 13,172 |
| Shareholders' (deficit)/funds | | (29,694) | 13,272 |

For the financial year ending 30 September 2021 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 21 June 2022 and signed on its behalf by:

J and D Restoration Ltd

(Registration number: 09775923)

Statement of financial position as at 30 September 2021

.....
Mr James Booth
Director

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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 21 June 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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

At the balance sheet date liabilities exceeded assets by £29,694. The company has the continued supports of its financial backers.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Tangible assets

| | Fixtures and fittings £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|--------------------------|-------------------------------|-----------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 October 2020 | 2,142 | 125 | 10,000 | 12,267 |
| At 30 September 2021 | 2,142 | 125 | 10,000 | 12,267 |
| Depreciation | | | | |
| At 1 October 2020 | 1,634 | 95 | 4,375 | 6,104 |
| Charge for the year | 127 | 8 | 1,406 | 1,541 |
| At 30 September 2021 | 1,761 | 103 | 5,781 | 7,645 |
| Carrying amount | | | | |
| At 30 September 2021 | 381 | 22 | 4,219 | 4,622 |
| At 30 September 2020 | 508 | 30 | 5,625 | 6,163 |

5 Stocks

| | 2021 £ | 2020 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | - | 40,000 |
| Work in progress | 109,003 | - |
| | 109,003 | 40,000 |

6 Debtors

The directors owe the Company a total of £8,471 which will be repaid within 9 months of the year end.

| | Note | 2021 £ | 2020 £ |
|---------------------------------|-----------|-----------|-----------|
| Current | | | |
| Amounts owed by related parties | <u>10</u> | (78,032) | 15,249 |
| Other debtors | | 8,471 | 28,961 |
| | | (69,561) | 44,210 |

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Bank loans and overdrafts | 9 | 12,848 | 2,860 |
| trade creditors | | 1,550 | 2,950 |
| Taxation and social security | | 11,977 | 11,976 |
| Accruals and deferred income | | 1,575 | 1,500 |
| Other creditors | | 13,329 | 300 |
| Tax liability | | 177 | 6,709 |
| | | <u>41,456</u> | <u>26,295</u> |

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2020 £ |
|---------------------------|------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | 9 | <u>36,673</u> | <u>50,000</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|---------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

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.

9 Loans and borrowings

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Other borrowings | <u>36,673</u> | <u>50,000</u> |

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

| | 2021 | 2020 |
|-------------------------------------|---------------|--------------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | 9,989 | - |
| Other borrowings | 2,859 | 2,860 |
| | <u>12,848</u> | <u>2,860</u> |

10 Related party transactions

J and D Restoration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Summary of transactions with entities with joint control or significant interest

Jubilee Lodge Developments Limited

Loans to related parties

| | Entities with joint control or significant influence £ | Total £ |
|--------------------|---|--------------------|
| 2021 | | |
| At start of period | 15,249 | 15,249 |
| Repaid | (15,249) | (15,249) |
| | <hr/> | <hr/> |
| At end of period | - | - |
| | <hr/> | <hr/> |
| | Entities with joint control or significant influence £ | Total £ |
| 2020 | | |
| Advanced | 15,249 | 15,249 |
| | <hr/> | <hr/> |
| At end of period | 15,249 | 15,249 |
| | <hr/> | <hr/> |

Loans from related parties

| | Entities with joint control or significant influence £ | Total £ |
|------------------|---|--------------------|
| 2021 | | |
| Advanced | 78,032 | 78,032 |
| | <hr/> | <hr/> |
| At end of period | 78,032 | 78,032 |
| | <hr/> | <hr/> |

Terms of loans from related parties

At the year end the company owed £78,032 to Jubilee Lodge Developments Limited a company which has the same shareholders and directors.

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.