

Company registration number: **NI625764**

J M N Retailers Ltd

**Unaudited Filleted Financial Statements for the
year ended**

31 July 2023

J M N Retailers Ltd

Statement of Financial Position

31 July 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	5	197,061	177,605
CURRENT ASSETS			
Stocks		49,525	52,180
Debtors	6	4,076	1,314
Cash at bank and in hand		115,752	71,600
		<hr/>	<hr/>
		169,353	125,094
Creditors: amounts falling due within one year	7	(161,992)	(133,516)
		<hr/>	<hr/>
Net current assets/(liabilities)		7,361	(8,422)
		<hr/>	<hr/>
Total assets less current liabilities		204,422	169,183
Creditors: amounts falling due after more than one year	8	(58,688)	(76,702)
		<hr/>	<hr/>
Net assets		145,734	92,481
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		145,732	92,479
		<hr/>	<hr/>
Shareholders funds		145,734	92,481
		<hr/>	<hr/>

For the year ending 31 July 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members 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 their 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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

These financial statements were approved by the board of directors and authorised for issue on 29 April 2024 , and are signed on behalf of the board by:

J Lynch

Director

Company registration number: NI625764

J M N Retailers Ltd

Notes to the Financial Statements

Year ended 31 July 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in Northern Ireland. The address of the registered office is 24 Spencer Road, Londonderry, BT47 6AA, Northern Ireland.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TRANSITION TO FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2021. Details of how FRS 102 has affected the reported financial position and financial performance is given in the transition to FRS 102 note.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

CURRENT TAX

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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	10% Reducing Balance
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IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

OPERATING LEASES

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was nil (2022: 15).

5 TANGIBLE ASSETS

Land and buildings	Plant and machinery etc.	Total
£	£	£

COST

At 1 August 2022	147,168	99,969	247,137
Additions	-	25,000	25,000
At 31 July 2023	147,168	124,969	272,137

DEPRECIATION

At 1 August 2022	-	69,532	69,532
Charge	-	5,544	5,544
At 31 July 2023	-	75,076	75,076

CARRYING AMOUNT

At 31 July 2023	147,168	49,893	197,061
At 31 July 2022	147,168	30,437	177,605

6 DEBTORS

	2023	2022
	£	£
Other debtors	4,076	1,314

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	23,248	23,248
Trade creditors	42,269	20,371
Taxation and social security	14,442	17,037
Other creditors	82,033	72,860
	161,992	133,516

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	58,688	76,702

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.