

Company Registration No. SC355135 (Scotland)

Jaffs Limited

Abbreviated financial statements

for the year ended 31 January 2016

Jaffs Limited

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Jaffs Limited**Abbreviated balance sheet****as at 31 January 2016**

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	2	16,447	11,743
Current assets			
Stocks		5,183	5,483
Debtors		8,470	10,140
Cash at bank and in hand		3,829	700
		<u>17,482</u>	<u>16,323</u>
Creditors: amounts falling due within one year		<u>(126,348)</u>	<u>(134,039)</u>
Net current liabilities		<u>(108,866)</u>	<u>(117,716)</u>
Total assets less current liabilities		<u>(92,419)</u>	<u>(105,973)</u>
Provisions for liabilities		<u>(1,154)</u>	<u>-</u>
		<u>(93,573)</u>	<u>(105,973)</u>
		<u><u>(93,573)</u></u>	<u><u>(105,973)</u></u>
Capital and reserves			
Called up share capital	3	100	100
Share premium account		33,491	33,491
Profit and loss account		(127,164)	(139,564)
Shareholders' funds		<u>(93,573)</u>	<u>(105,973)</u>
		<u><u>(93,573)</u></u>	<u><u>(105,973)</u></u>

Jaffs Limited

Abbreviated balance sheet (continued)

as at 31 January 2016

For the financial year ended 31 January 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 October 2016

Ms N Nesland

Director

Company Registration No. SC355135

Jaffs Limited

Notes to the abbreviated financial statements

for the year ended 31 January 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The financial statements do not include any adjustments that would result from the withdrawal of support from the company directors and bankers. The directors consider that the going concern basis is appropriate in the preparation of these accounts.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Property rights

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants improvements	20% on cost
Computer equipment	20% on cost
Fixtures, fittings and equipment	20% on cost
Motor vehicles	25% reducing balance

Jaffs Limited

Notes to the abbreviated financial statements (continued)

for the year ended 31 January 2016

1 Accounting policies (continued)

1.6 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 February 2015	33,375	202,530	235,905
Additions	-	11,920	11,920
Disposals	-	(2,733)	(2,733)
	<u>33,375</u>	<u>211,717</u>	<u>245,092</u>
At 31 January 2016	33,375	211,717	245,092
Depreciation			
At 1 February 2015	33,375	190,787	224,162
On disposals	-	(1,986)	(1,986)
Charge for the year	-	6,469	6,469
	<u>33,375</u>	<u>195,270</u>	<u>228,645</u>
At 31 January 2016	33,375	195,270	228,645
Net book value			
At 31 January 2016	-	16,447	16,447
	<u>-</u>	<u>16,447</u>	<u>16,447</u>
At 31 January 2015	-	11,743	11,743
	<u>-</u>	<u>11,743</u>	<u>11,743</u>

Jaffs Limited

Notes to the abbreviated financial statements (continued)

for the year ended 31 January 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		==	==

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