

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2014

FOR

JAFFS LIMITED



**JAFFS LIMITED (REGISTERED NUMBER: SC355135)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2014**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

---



**JAFFS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2014**

---

<b>DIRECTORS:</b>	Ms N H Nesland P Morrison
<b>SECRETARY:</b>	Burnett & Reid LLP
<b>REGISTERED OFFICE:</b>	15 Golden Square Aberdeen AB10 1WF
<b>REGISTERED NUMBER:</b>	SC355135 (Scotland)
<b>ACCOUNTANTS:</b>	Henderson Loggie Chartered Accountants 48 Queens Road Aberdeen AB15 4YE
<b>SOLICITORS:</b>	Burnett & Reid 15 Golden Square Aberdeen AB10 1WF



**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2014**

	Notes	31.1.14 £	£	31.1.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		13,350		26,700
Tangible assets	3		<u>57,620</u>		<u>98,127</u>
			70,970		124,827
<b>CURRENT ASSETS</b>					
Stocks		10,016		10,524	
Debtors		50,445		12,053	
Cash in hand		<u>1,350</u>		<u>1,950</u>	
		61,811		24,527	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>172,827</u>		<u>158,525</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(111,016)</u>		<u>(133,998)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(40,046)</u>		<u>(9,171)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>(1,520)</u>		<u>(10,388)</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,013)</u>		<u>(15,429)</u>
<b>NET LIABILITIES</b>			<u><u>(49,579)</u></u>		<u><u>(34,988)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Share premium			33,491		33,491
Profit and loss account			<u>(83,170)</u>		<u>(68,579)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(49,579)</u></u>		<u><u>(34,988)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 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.



**ABBREVIATED BALANCE SHEET - continued**  
**31 JANUARY 2014**

---

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 September 2014 and were signed on its behalf by:

Ms N H Nesland - Director



**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2014**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Tenants improvements	- 20% on cost
Fixtures, fittings and equipment	- 20% on cost
Computer equipment	- 20% on cost

**Stocks**

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

**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 carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used on the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences 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 tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it related to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Hire purchase and leasing commitments**

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

**Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Property rights**

Property rights, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 February 2013 and 31 January 2014	<u>66,750</u>
<b>AMORTISATION</b>	
At 1 February 2013	40,050
Amortisation for year	<u>13,350</u>
At 31 January 2014	<u>53,400</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014	<u>13,350</u>
At 31 January 2013	<u>26,700</u>

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 February 2013	242,626
Additions	10,286
Disposals	<u>(350)</u>
At 31 January 2014	<u>252,562</u>
<b>DEPRECIATION</b>	
At 1 February 2013	144,499
Charge for year	50,513
Eliminated on disposal	<u>(70)</u>
At 31 January 2014	<u>194,942</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014	<u>57,620</u>
At 31 January 2013	<u>98,127</u>

4. CREDITORS

Creditors include an amount of £ 40,140 (31.1.13 - £ 44,720 ) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.14 £	31.1.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014

---

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2014 and 31 January 2013:

	31.1.14 £	31.1.13 £
<b>Ms N H Nesland and P Morrison</b>		
Balance outstanding at start of year	4,644	(1,646)
Amounts advanced	45,039	23,328
Amounts repaid	(23,740)	(17,038)
Balance outstanding at end of year	<u>25,943</u>	<u>4,644</u>

The loan is interest free and has no fixed repayment terms. The maximum balance during the year was £42,363.



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.