

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

FOR

JAFFS LIMITED

JAFFS LIMITED (REGISTERED NUMBER: SC355135)

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FOR THE YEAR ENDED 31 JANUARY 2015**

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JAFFS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2015**

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

ABBREVIATED BALANCE SHEET
31 JANUARY 2015

	Notes	31.1.15 £	£	31.1.14 £	£
FIXED ASSETS					
Intangible assets	2		-		13,350
Tangible assets	3		<u>11,743</u>		<u>57,620</u>
			11,743		70,970
CURRENT ASSETS					
Stocks		5,483		10,016	
Debtors		10,140		50,445	
Cash in hand		<u>700</u>		<u>1,350</u>	
		16,323		61,811	
CREDITORS					
Amounts falling due within one year	4	<u>134,039</u>		<u>172,827</u>	
NET CURRENT LIABILITIES					
			<u>(117,716)</u>		<u>(111,016)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(105,973)</u>		<u>(40,046)</u>
CREDITORS					
Amounts falling due after more than one year	4		-		<u>(1,520)</u>
PROVISIONS FOR LIABILITIES					
			-		<u>(8,013)</u>
NET LIABILITIES					
			<u>(105,973)</u>		<u>(49,579)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Share premium			33,491		33,491
Profit and loss account			<u>(139,564)</u>		<u>(83,170)</u>
SHAREHOLDERS' FUNDS					
			<u>(105,973)</u>		<u>(49,579)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2015 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2015

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 23 October 2015 and were signed on its behalf by:

Ms N H Nesland - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2015

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 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2014	66,750
Disposals	(33,375)
At 31 January 2015	<u>33,375</u>
AMORTISATION	
At 1 February 2014	53,400
Amortisation for year	13,350
Eliminated on disposal	(33,375)
At 31 January 2015	<u>33,375</u>
NET BOOK VALUE	
At 31 January 2015	-
At 31 January 2014	<u>13,350</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2014	252,562
Additions	4,797
Disposals	(54,829)
At 31 January 2015	<u>202,530</u>
DEPRECIATION	
At 1 February 2014	194,942
Charge for year	33,256
Eliminated on disposal	(37,411)
At 31 January 2015	<u>190,787</u>
NET BOOK VALUE	
At 31 January 2015	<u>11,743</u>
At 31 January 2014	<u>57,620</u>

4. CREDITORS

Creditors include an amount of £ 31,859 (31.1.14 - £ 40,140) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.15 £	31.1.14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 January 2015 and the period ended 31 January 2014:

	31.1.15 £	31.1.14 £
Ms N H Nesland and P Morrison		
Balance outstanding at start of year	25,943	4,644
Amounts advanced	9,370	45,039
Amounts repaid	(34,665)	(23,740)
Balance outstanding at end of year	<u>648</u>	<u>25,943</u>

The loan is interest free and has no fixed repayment terms. The maximum balance during the year was £32,411.

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