

**Company Registration No. SC355135 (Scotland)**

**Jaffs Limited**

**Unaudited financial statements**

**for the period ended 30 January 2018**

**Pages for filing with Registrar**

**JAFFS LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

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**JAFFS LIMITED****BALANCE SHEET****AS AT 30 JANUARY 2018**

		2018	2017
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,560	11,349
<b>Current assets</b>			
Stocks		-	5,987
Debtors	6	762	15,203
Cash at bank and in hand		-	739
		<u>762</u>	<u>21,929</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(38,657)</u>	<u>(99,965)</u>
<b>Net current liabilities</b>		<u>(37,895)</u>	<u>(78,036)</u>
<b>Total assets less current liabilities</b>		<u>(34,335)</u>	<u>(66,687)</u>
<b>Provisions for liabilities</b>		<u>(712)</u>	<u>(465)</u>
<b>Net liabilities</b>		<u><u>(35,047)</u></u>	<u><u>(67,152)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Share premium account		33,491	33,491
Profit and loss reserves		<u>(68,638)</u>	<u>(100,743)</u>
<b>Total equity</b>		<u><u>(35,047)</u></u>	<u><u>(67,152)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

**JAFFS LIMITED**

**BALANCE SHEET (continued)**

**AS AT 30 JANUARY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 18 February 2019 and are signed on its behalf by:

Ms N Nesland

**Director**

**Company Registration No. SC355135**

## **Jaffs Limited**

### **Notes to the financial statements**

**for the period ended 30 January 2018**

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#### **1 Accounting policies**

##### **Company information**

Jaffs Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Bristow Cottage, Castle Fraser, Inverurie, Aberdeenshire, AB51 7LJ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

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.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## **Jaffs Limited**

### **Notes to the financial statements (continued)**

**for the period ended 30 January 2018**

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#### **1 Accounting policies (continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

## **Jaffs Limited**

### **Notes to the financial statements (continued)**

**for the period ended 30 January 2018**

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#### **1 Accounting policies (continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.7 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **Jaffs Limited**

### **Notes to the financial statements (continued)**

**for the period ended 30 January 2018**

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#### **1 Accounting policies (continued)**

##### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

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.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



## **Jaffs Limited**

### **Notes to the financial statements (continued)**

**for the period ended 30 January 2018**

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#### **1 Accounting policies (continued)**

##### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **2 Exceptional costs/(income)**

	<b>2018</b>	2017
	<b>£</b>	£
Profit/(loss) on disposal of operations	<b>(40,648)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

#### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 20 (2017 - 21).

**Jaffs Limited**

**Notes to the financial statements (continued)**

**for the period ended 30 January 2018**

**4 Intangible fixed assets**

	Property rights £
<b>Cost</b>	
At 1 February 2017	33,576
Disposals	(33,576)
	<hr/>
At 30 January 2018	-
	<hr/>
<b>Amortisation and impairment</b>	
At 1 February 2017	33,576
Disposals	(33,576)
	<hr/>
At 30 January 2018	-
	<hr/>
<b>Carrying amount</b>	
At 30 January 2018	-
	<hr/> <hr/>
At 31 January 2017	-
	<hr/> <hr/>

**5 Tangible fixed assets**

	improve	Tenants -ments	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 February 2017	116,322	72,216	15,414	7,995	211,947	
Additions	1,050	363	-	-	1,413	
Disposals	(117,372)	(72,579)	(15,414)	-	(205,365)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 January 2018	-	-	-	7,995	7,995	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>						
At 1 February 2017	116,322	69,981	11,047	3,248	200,598	
Depreciation charged in the period	35	476	629	1,187	2,327	
Eliminated in respect of disposals	(116,357)	(70,457)	(11,676)	-	(198,490)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 January 2018	-	-	-	4,435	4,435	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>						
At 30 January 2018	-	-	-	3,560	3,560	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2017	-	2,235	4,367	4,747	11,349	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Jaffs Limited****Notes to the financial statements (continued)****for the period ended 30 January 2018**

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	4,150
Other debtors	762	164
Prepayments and accrued income	-	10,889
	<u>762</u>	<u>15,203</u>
	<u><u>762</u></u>	<u><u>15,203</u></u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	19,784	13,075
Trade creditors	603	23,751
Corporation tax	7,411	7,148
Other taxation and social security	-	23,492
Other creditors	9,410	20,957
Accruals and deferred income	1,449	11,542
	<u>38,657</u>	<u>99,965</u>
	<u><u>38,657</u></u>	<u><u>99,965</u></u>

Security in the form of a personal guarantee from the director has been given in respect of overdrafts of £19,784 (2017 - £13,075).

<b>8 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

**Jaffs Limited**

**Notes to the financial statements (continued)**

**for the period ended 30 January 2018**

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**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>
-	1,925
<b>==</b>	<b>==</b>

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