

COMPANY REGISTRATION NUMBER: 01541150

Jay Trim Limited
Filleted Unaudited Financial Statements
31 March 2017



ANTHON MARLOW
Chartered Certified Accountants
6 Clinton Avenue
Nottingham
NG5 1AW

Jay Trim Limited
Financial Statements
Year ended 31 March 2017

Contents	Page
Officers and professional advisers	1
Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	5

Jay Trim Limited

Officers and Professional Advisers

The board of directors

Mrs Pauline M Chapman
Mr Neil J Forrester

Company secretary

Mrs Pauline M Chapman

Registered office

6 Clinton Avenue
Nottingham
NG5 1AW

Accountants

Anthon Marlow
Chartered Certified Accountants
6 Clinton Avenue
Nottingham
NG5 1AW

Bankers

HSBC plc
26 Clumber Street
Nottingham
NG1 3GA

Jay Trim Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Jay Trim Limited

Year ended 31 March 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

ANTHON MARLOW
Chartered Certified Accountants

6 Clinton Avenue
Nottingham
NG5 1AW

7 September 2017

Jay Trim Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	111,672	115,090
Investments	6	<u>154,591</u>	<u>154,591</u>
		266,263	269,681
 Current assets			
Stocks		186,000	174,500
Debtors	7	756,059	793,858
Cash at bank and in hand		<u>854,502</u>	<u>745,153</u>
		1,796,561	1,713,511
 Creditors: Amounts falling due within one year	8	<u>322,402</u>	<u>304,002</u>
Net current assets		1,474,159	1,409,509
Total assets less current liabilities		1,740,422	1,679,190
 Provisions			
Taxation including deferred tax		<u>1,180</u>	<u>1,131</u>
Net assets		<u>1,739,242</u>	<u>1,678,059</u>

The statement of financial position
continues on the following page.
The notes on pages 5 to 9 form part of these financial statements.

Jay Trim Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		7,712	7,712
Capital redemption reserve		14,734	14,734
Profit and loss account		<u>1,716,796</u>	<u>1,655,613</u>
Members funds		<u>1,739,242</u>	<u>1,678,059</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

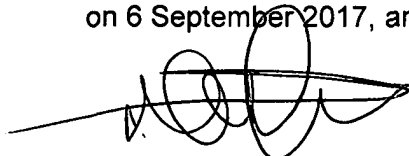
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements were approved by the board of directors and authorised for issue on 6 September 2017, and are signed on behalf of the board by:



Mr Neil J Forrester
Director

Company registration number: 01541150

Jay Trim Limited
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Clinton Avenue, Nottingham, NG5 1AW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Jay Trim Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Income tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Land and Buildings	-	1% straight line
Plant and Machinery etc	-	10 - 25% reducing balance / Straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Jay Trim Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Jay Trim Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 16).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2016	140,469	143,836	284,305
Additions	—	4,189	4,189
At 31 March 2017	<u>140,469</u>	<u>148,025</u>	<u>288,494</u>
Depreciation			
At 1 April 2016	43,571	125,644	169,215
Charge for the year	1,405	6,202	7,607
At 31 March 2017	<u>44,976</u>	<u>131,846</u>	<u>176,822</u>
Carrying amount			
At 31 March 2017	<u>95,493</u>	<u>16,179</u>	<u>111,672</u>
At 31 March 2016	<u>96,898</u>	<u>18,192</u>	<u>115,090</u>

6. Investments

	Other investment s other than loans £
Cost	
At 1 April 2016 and 31 March 2017	<u>154,591</u>
Impairment	
At 1 April 2016 and 31 March 2017	<u>—</u>

Jay Trim Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Investments *(continued)*

	Other investment s other than loans £
Carrying amount At 31 March 2017	<u>154,591</u>

These investments have been kept at the original purchase price as being very close to market value at the year end.

7. Debtors

	2017 £	2016 £
Trade debtors	160,234	176,836
Other debtors	<u>595,825</u>	<u>617,022</u>
	<u>756,059</u>	<u>793,858</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	41,026
Trade creditors	223,818	164,549
Corporation tax	35,531	42,378
Social security and other taxes	49,417	45,761
Other creditors	<u>13,636</u>	<u>10,288</u>
	<u>322,402</u>	<u>304,002</u>

9. Related party transactions

The company is controlled by Neil Forrester, the company's managing director.

The company has lent Jay 2 Limited, a company in which Mr. Forrester is a director and a shareholder, an amount totalling £570,000 (2016 : £610,000). This amount is interest free, repayable on demand.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.