

Company Registration No. 02528437 (England and Wales)

JASMINE ROADWAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

JASMINE ROADWAYS LIMITED

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JASMINE ROADWAYS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|----------------------------------------------------------------|-------|-----------------|------------------------|-----------------|------------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 27,294 | | 37,783 |
| Current assets | | | | | |
| Stocks | | 1,500 | | 1,500 | |
| Debtors | 4 | 20,039 | | 25,096 | |
| | | <u>21,539</u> | | <u>26,596</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(69,314)</u> | | <u>(83,068)</u> | |
| Net current liabilities | | | <u>(47,775)</u> | | <u>(56,472)</u> |
| Total assets less current liabilities | | | <u>(20,481)</u> | | <u>(18,689)</u> |
| Creditors: amounts falling due after more than one year | 6 | | <u>(7,250)</u> | | <u>(9,989)</u> |
| Net liabilities | | | <u><u>(27,731)</u></u> | | <u><u>(28,678)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 16,008 | | 16,008 |
| Profit and loss reserves | | | <u>(43,739)</u> | | <u>(44,686)</u> |
| Total equity | | | <u><u>(27,731)</u></u> | | <u><u>(28,678)</u></u> |

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

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year 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.

The financial statements were approved and signed by the director and authorised for issue on 28 May 2020

M J Kirby
Director

Company Registration No. 02528437

JASMINE ROADWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Jasmine Roadways Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Byfield Drive, Wigston Meadows, Leicester, LE18 3PY.

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 company had net liabilities of £25,643 as at 31 August 2019 with the main liability amounting to £46,367 being due to Mr J Kirby. Mr J Kirby has confirmed that he will continue to support the company for the foreseeable future. Based on this support, the financial statements are prepared on the going concern basis and do not include any adjustments that would result from a withdrawal of this support.

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.

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.

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:

| | |
|-----------------------------------|-----------------------------------|
| Alterations to leasehold property | 25% per annum of net book amount. |
| Trailers and equipment | 25% per annum of net book amount |
| Fixtures and fittings | 25% per annum of net book amount. |
| Motor vehicles | 25% per annum of net book amount. |

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 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.

JASMINE ROADWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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.

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 at bank and in hand

Cash and cash equivalents 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.

1.9 Taxation

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

JASMINE ROADWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 3).

JASMINE ROADWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 September 2018 | 5,123 | 128,805 | 133,928 |
| Additions | - | 765 | 765 |
| At 31 August 2019 | 5,123 | 129,570 | 134,693 |
| Depreciation and impairment | | | |
| At 1 September 2018 | 5,090 | 91,055 | 96,145 |
| Depreciation charged in the year | 33 | 11,221 | 11,254 |
| At 31 August 2019 | 5,123 | 102,276 | 107,399 |
| Carrying amount | | | |
| At 31 August 2019 | - | 27,294 | 27,294 |
| At 31 August 2018 | 33 | 37,750 | 37,783 |

4 Debtors

| | 2019 £ | 2018 £ |
|---------------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 14,985 | 17,954 |
| Other debtors | 5,054 | 7,142 |
| | 20,039 | 25,096 |

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Bank loans and overdrafts | 12,641 | 6,116 |
| Trade creditors | 2,675 | 24,498 |
| Taxation and social security | 2,297 | 1,062 |
| Other creditors | 51,701 | 51,392 |
| | 69,314 | 83,068 |

Bank loans and overdrafts amounting to £12,641 (2018 - £6,116) and net obligations under hire purchase contracts amounting to £2,739 (2018 - £5,130) are secured.

JASMINE ROADWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Creditors: amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|-----------------|--------------|--------------|
| Other creditors | 7,250 | 9,989 |
| | <u>7,250</u> | <u>9,989</u> |

Net obligations under hire purchase contracts amounting to £7,250 (2018 - £9,989) are secured.

7 Called up share capital

| | 2019 £ | 2018 £ |
|-----------------------------------|---------------|---------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 16,008 Ordinary shares of £1 each | 16,008 | 16,008 |
| | <u>16,008</u> | <u>16,008</u> |

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.