

Financial Statements
for the Year Ended 31 July 2022
for
J.T.S. (Cushions) Ltd

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

J.T.S. (Cushions) Ltd

**Company Information
for the Year Ended 31 July 2022**

DIRECTORS:

S Shrimpton
J S Shrimpton

SECRETARY:

T A Shrimpton

REGISTERED OFFICE:

Unit C
Gresley Road
Keighley
West Yorkshire
BD21 5JG

REGISTERED NUMBER:

04243630 (England and Wales)

AUDITORS:

Stirk Lambert & Co
Chartered Accountants
Statutory Auditors
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

J.T.S. (Cushions) Ltd (Registered number: 04243630)

**Statement of Financial Position
31 July 2022**

	Notes	31.7.22 £	31.7.21 £
FIXED ASSETS			
Intangible assets	5	12,505	26,223
Tangible assets	6	<u>206,451</u>	<u>303,772</u>
		<u>218,956</u>	<u>329,995</u>
CURRENT ASSETS			
Stocks	7	2,476,549	1,708,547
Debtors	8	1,941,022	1,895,784
Cash at bank		<u>19,079</u>	<u>17,511</u>
		<u>4,436,650</u>	<u>3,621,842</u>
CREDITORS			
Amounts falling due within one year	9	<u>(2,446,451)</u>	<u>(1,969,846)</u>
NET CURRENT ASSETS		<u>1,990,199</u>	<u>1,651,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,209,155	1,981,991
CREDITORS			
Amounts falling due after more than one year	10	(205,226)	(279,821)
PROVISIONS FOR LIABILITIES		<u>(25,801)</u>	<u>(47,490)</u>
NET ASSETS		<u>1,978,128</u>	<u>1,654,680</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,978,028</u>	<u>1,654,580</u>
SHAREHOLDERS' FUNDS		<u>1,978,128</u>	<u>1,654,680</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The notes form part of these financial statements

Statement of Financial Position - continued
31 July 2022

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

S Shrimpton - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2022**

1. STATUTORY INFORMATION

J.T.S. (Cushions) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over the period of the lease
Plant & machinery	- 25% on cost
Fixtures & fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% 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

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 105 (2021 - 97) .

5. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 August 2021	96,693
Additions	<u>1,990</u>
At 31 July 2022	<u>98,683</u>
AMORTISATION	
At 1 August 2021	70,470
Amortisation for year	<u>15,708</u>
At 31 July 2022	<u>86,178</u>
NET BOOK VALUE	
At 31 July 2022	<u>12,505</u>
At 31 July 2021	<u>26,223</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant & machinery £	Fixtures & fittings £
COST			
At 1 August 2021	320,299	240,442	291,983
Additions	-	11,311	3,910
At 31 July 2022	<u>320,299</u>	<u>251,753</u>	<u>295,893</u>
DEPRECIATION			
At 1 August 2021	293,007	118,696	175,739
Charge for year	7,578	59,428	37,453
At 31 July 2022	<u>300,585</u>	<u>178,124</u>	<u>213,192</u>
NET BOOK VALUE			
At 31 July 2022	<u>19,714</u>	<u>73,629</u>	<u>82,701</u>
At 31 July 2021	<u>27,292</u>	<u>121,746</u>	<u>116,244</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2021	23,199	78,152	954,075
Additions	-	4,793	20,014
At 31 July 2022	<u>23,199</u>	<u>82,945</u>	<u>974,089</u>
DEPRECIATION			
At 1 August 2021	8,397	54,464	650,303
Charge for year	4,229	8,647	117,335
At 31 July 2022	<u>12,626</u>	<u>63,111</u>	<u>767,638</u>
NET BOOK VALUE			
At 31 July 2022	<u>10,573</u>	<u>19,834</u>	<u>206,451</u>
At 31 July 2021	<u>14,802</u>	<u>23,688</u>	<u>303,772</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2021 and 31 July 2022	<u>23,199</u>
DEPRECIATION	
At 1 August 2021	8,397
Charge for year	<u>4,229</u>
At 31 July 2022	<u>12,626</u>
NET BOOK VALUE	
At 31 July 2022	<u>10,573</u>
At 31 July 2021	<u>14,802</u>

7. STOCKS

	31.7.22	31.7.21
	£	£
Stocks	<u>2,476,549</u>	<u>1,708,547</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade debtors	1,680,595	1,708,911
Prepayments	<u>260,427</u>	<u>186,873</u>
	<u>1,941,022</u>	<u>1,895,784</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts	70,000	270,000
Hire purchase contracts	4,595	4,595
Trade creditors	460,550	744,132
Corporate taxation	123,826	79,041
Social security & other taxes	214,993	200,036
Invoice discounting	1,274,214	313,235
Directors' current accounts	-	203
Accrued expenses	<u>298,273</u>	<u>358,604</u>
	<u>2,446,451</u>	<u>1,969,846</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21
	£	£
Bank loans - 1-2 years	70,000	70,000
Bank loans - 2-5 years	128,333	198,333
Hire purchase contracts	6,893	11,488
	<u>205,226</u>	<u>279,821</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Hire purchase contracts	11,488	16,083
Invoice discounting	-	313,235
	<u>11,488</u>	<u>329,318</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen McGevor (Senior Statutory Auditor)
for and on behalf of Stirk Lambert & Co

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.