

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2021**  
**for**  
**J.T.S. (Cushions) Ltd**

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for the Year Ended 31 July 2021**

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**J.T.S. (Cushions) Ltd**  
**Company Information**  
**for the Year Ended 31 July 2021**

**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)

**ACCOUNTANTS:** Stirk Lambert & Co  
Chartered Accountants  
Russell Chambers  
61a North Street  
Keighley  
West Yorkshire  
BD21 3DS

**J.T.S. (Cushions) Ltd (Registered number: 04243630)****Statement of Financial Position  
31 July 2021**

	Notes	31.7.21 £	31.7.20 £
<b>FIXED ASSETS</b>			
Intangible assets	5	26,223	41,474
Tangible assets	6	<u>303,772</u>	<u>196,937</u>
		<u>329,995</u>	<u>238,411</u>
<b>CURRENT ASSETS</b>			
Stocks	7	1,708,547	1,382,828
Debtors	8	1,895,784	1,725,968
Cash at bank		<u>17,511</u>	<u>18,153</u>
		<u>3,621,842</u>	<u>3,126,949</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,969,846)</u>	<u>(1,613,199)</u>
<b>NET CURRENT ASSETS</b>		<u>1,651,996</u>	<u>1,513,750</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,981,991	1,752,161
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(279,821)	(354,417)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(47,490)</u>	<u>(21,098)</u>
<b>NET ASSETS</b>		<u>1,654,680</u>	<u>1,376,646</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,654,580</u>	<u>1,376,546</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,654,680</u>	<u>1,376,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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
- (b) 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.

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**31 July 2021**

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.

**Statement of Financial Position - continued**  
**31 July 2021**

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2021 and were signed on its behalf by:

S Shrimpton - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2021**

**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 2021

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 97 (2020 - 74 ) .

5. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 August 2020 and 31 July 2021	<u>96,693</u>
<b>AMORTISATION</b>	
At 1 August 2020	55,219
Amortisation for year	<u>15,251</u>
At 31 July 2021	<u>70,470</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>26,223</u>
At 31 July 2020	<u>41,474</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

## 6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant & machinery £	Fixtures & fittings £
<b>COST</b>			
At 1 August 2020	294,844	784,804	170,506
Additions	25,455	54,088	121,477
Disposals	-	(598,450)	-
At 31 July 2021	<u>320,299</u>	<u>240,442</u>	<u>291,983</u>
<b>DEPRECIATION</b>			
At 1 August 2020	285,649	650,426	146,303
Charge for year	7,358	55,411	29,436
Eliminated on disposal	-	(587,141)	-
At 31 July 2021	<u>293,007</u>	<u>118,696</u>	<u>175,739</u>
<b>NET BOOK VALUE</b>			
At 31 July 2021	<u>27,292</u>	<u>121,746</u>	<u>116,244</u>
At 31 July 2020	<u>9,195</u>	<u>134,378</u>	<u>24,203</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2020	23,199	59,235	1,332,588
Additions	-	18,917	219,937
Disposals	-	-	(598,450)
At 31 July 2021	<u>23,199</u>	<u>78,152</u>	<u>954,075</u>
<b>DEPRECIATION</b>			
At 1 August 2020	3,383	49,890	1,135,651
Charge for year	5,014	4,574	101,793
Eliminated on disposal	-	-	(587,141)
At 31 July 2021	<u>8,397</u>	<u>54,464</u>	<u>650,303</u>
<b>NET BOOK VALUE</b>			
At 31 July 2021	<u>14,802</u>	<u>23,688</u>	<u>303,772</u>
At 31 July 2020	<u>19,816</u>	<u>9,345</u>	<u>196,937</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

## 6. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
<b>COST</b>	
At 1 August 2020 and 31 July 2021	<u>23,199</u>
<b>DEPRECIATION</b>	
At 1 August 2020	3,383
Charge for year	<u>5,014</u>
At 31 July 2021	<u>8,397</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>14,802</u>
At 31 July 2020	<u>19,816</u>

## 7. STOCKS

	31.7.21	31.7.20
	£	£
Stocks	<u>1,708,547</u>	<u>1,382,828</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	1,708,911	1,542,321
Prepayments	<u>186,873</u>	<u>183,647</u>
	<u>1,895,784</u>	<u>1,725,968</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts	270,000	11,667
Hire purchase contracts	4,595	4,595
Trade creditors	744,132	808,483
Corporate taxation	79,041	52,953
Social security & other taxes	200,036	223,394
Invoice discounting	313,235	235,275
Directors' current accounts	203	203
Accrued expenses	<u>358,604</u>	<u>276,629</u>
	<u>1,969,846</u>	<u>1,613,199</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

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

	31.7.21	31.7.20
	£	£
Bank loans - 1-2 years	70,000	70,000
Bank loans - 2-5 years	198,333	210,000
Bank loans more 5 yr by instal	-	58,334
Hire purchase contracts	11,488	16,083
	<u>279,821</u>	<u>354,417</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>58,334</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.21	31.7.20
	£	£
Hire purchase contracts	16,083	20,678
Invoice discounting	313,235	235,275
	<u>329,318</u>	<u>255,953</u>

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
J.T.S. (Cushions) Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J.T.S. (Cushions) Ltd for the year ended 31 July 2021 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J.T.S. (Cushions) Ltd, as a body, in accordance with the terms of our engagement letter dated 10 January 2005. Our work has been undertaken solely to prepare for your approval the financial statements of J.T.S. (Cushions) Ltd and state those matters that we have agreed to state to the Board of Directors of J.T.S. (Cushions) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J.T.S. (Cushions) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J.T.S. (Cushions) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J.T.S. (Cushions) Ltd. You consider that J.T.S. (Cushions) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J.T.S. (Cushions) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

2 December 2021

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.