

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2023**  
**for**  
**J.T.S. (Cushions) Ltd**

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for the Year Ended 31 July 2023**

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**J.T.S. (Cushions) Ltd**

**Company Information  
for the Year Ended 31 July 2023**

**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 2023**

	Notes	31.7.23 £	31.7.22 £
<b>FIXED ASSETS</b>			
Intangible assets	5	4,707	12,505
Tangible assets	6	<u>141,489</u>	<u>206,451</u>
		<u>146,196</u>	<u>218,956</u>
<b>CURRENT ASSETS</b>			
Stocks	7	1,287,460	2,476,549
Debtors	8	1,456,546	1,941,022
Cash at bank		<u>177,806</u>	<u>19,079</u>
		2,921,812	4,436,650
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,013,899)</u>	<u>(2,446,451)</u>
<b>NET CURRENT ASSETS</b>		<u>1,907,913</u>	<u>1,990,199</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,054,109	2,209,155
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(130,632)	(205,226)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(17,125)</u>	<u>(25,801)</u>
<b>NET ASSETS</b>		<u>1,906,352</u>	<u>1,978,128</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,906,252</u>	<u>1,978,028</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,906,352</u>	<u>1,978,128</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 2023**

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.

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

**Statement of Financial Position - continued**  
**31 July 2023**

The financial statements were approved by the Board of Directors and authorised for issue on 9 January 2024 and were signed on its behalf by:

S Shrimpton - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 July 2023**

**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

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

**3. ACCOUNTING POLICIES - continued**

**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.

**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 96 (2022 - 105) .



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023

## 5. INTANGIBLE FIXED ASSETS

Computer  
software  
£**COST**At 1 August 2022  
and 31 July 202398,683**AMORTISATION**

At 1 August 2022

86,178

Amortisation for year

7,798

At 31 July 2023

93,976**NET BOOK VALUE**

At 31 July 2023

4,707

At 31 July 2022

12,505

## 6. TANGIBLE FIXED ASSETS

Improvements  
to  
property  
£Plant &  
machinery  
£Fixtures  
& fittings  
£**COST**

At 1 August 2022

320,299

251,753

295,893

Additions

-

33,127-

At 31 July 2023

320,299284,880295,893**DEPRECIATION**

At 1 August 2022

300,585

178,124

213,192

Charge for year

7,57145,36535,380

At 31 July 2023

308,156223,489248,572**NET BOOK VALUE**

At 31 July 2023

12,14361,39147,321

At 31 July 2022

19,71473,62982,701

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023

## 6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2022	23,199	82,945	974,089
Additions	-	3,675	36,802
At 31 July 2023	<u>23,199</u>	<u>86,620</u>	<u>1,010,891</u>
<b>DEPRECIATION</b>			
At 1 August 2022	12,626	63,111	767,638
Charge for year	4,229	9,219	101,764
At 31 July 2023	<u>16,855</u>	<u>72,330</u>	<u>869,402</u>
<b>NET BOOK VALUE</b>			
At 31 July 2023	<u>6,344</u>	<u>14,290</u>	<u>141,489</u>
At 31 July 2022	<u>10,573</u>	<u>19,834</u>	<u>206,451</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 August 2022 and 31 July 2023	<u>23,199</u>
<b>DEPRECIATION</b>	
At 1 August 2022	12,626
Charge for year	4,229
At 31 July 2023	<u>16,855</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>6,344</u>
At 31 July 2022	<u>10,573</u>

## 7. STOCKS

	31.7.23 £	31.7.22 £
Stocks	<u>1,287,460</u>	<u>2,476,549</u>

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

	31.7.23 £	31.7.22 £
Trade debtors	1,226,771	1,680,595
Prepayments	<u>229,775</u>	<u>260,427</u>
	<u>1,456,546</u>	<u>1,941,022</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

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

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	70,000	70,000
Hire purchase contracts	4,595	4,595
Trade creditors	410,582	460,550
Corporate taxation	62,630	123,826
Social security & other taxes	250,537	214,993
Invoice discounting	(25,340)	1,274,214
Accrued expenses	240,895	298,273
	<u>1,013,899</u>	<u>2,446,451</u>

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

	31.7.23	31.7.22
	£	£
Bank loans - 1-2 years	70,000	70,000
Bank loans - 2-5 years	58,334	128,333
Hire purchase contracts	2,298	6,893
	<u>130,632</u>	<u>205,226</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Hire purchase contracts	<u>6,893</u>	<u>11,488</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.