

Jonlee Manufacturing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Jonlee Manufacturing Limited

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Jonlee Manufacturing Limited

Company Information

Directors	N Johnson T P Atkin
Registered office	5 Prospect Place Millennium Way Pride Park DE24 8HG
Bankers	National Westminster Bank Plc Basford, Nottingham 536 Valley Road Nottingham NG5 1FL
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Jonlee Manufacturing Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jonlee Manufacturing Limited for the year ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Jonlee Manufacturing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Jonlee Manufacturing Limited and state those matters that we have agreed to state to the Board of Directors of Jonlee Manufacturing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jonlee Manufacturing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Jonlee Manufacturing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Jonlee Manufacturing Limited. You consider that Jonlee Manufacturing Limited 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 accounts of Jonlee Manufacturing Limited. 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 accounts.

.....
Ashgates Corporate Services Limited
5 Prospect Place
Millenium Way
Pride Park
Derby
DE24 8HG

24 July 2017

Jonlee Manufacturing Limited
(Registration number: 07039041)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	7,845	10,882
Tangible assets	<u>5</u>	3,090	3,635
		<u>10,935</u>	<u>14,517</u>
Current assets			
Stocks		62,000	55,000
Debtors	<u>6</u>	28,058	22,586
Cash at bank and in hand		67	1,521
		<u>90,125</u>	<u>79,107</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(89,352)</u>	<u>(82,487)</u>
Net current assets/(liabilities)		<u>773</u>	<u>(3,380)</u>
Total assets less current liabilities		11,708	11,137
Provisions for liabilities		<u>(481)</u>	<u>(561)</u>
Net assets		<u>11,227</u>	<u>10,576</u>
Capital and reserves			
Called up share capital		201	201
Profit and loss account		<u>11,026</u>	<u>10,375</u>
Total equity		<u>11,227</u>	<u>10,576</u>

The notes on pages 5 to 9 form an integral part of these financial statements.
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Jonlee Manufacturing Limited
(Registration number: 07039041)
Balance Sheet as at 31 March 2017

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 July 2017 and signed on its behalf by:

.....

N Johnson

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

The principal place of business is:
Basford, Nottingham

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 11).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	30,369	30,369
At 31 March 2017	30,369	30,369
Amortisation		
At 1 April 2016	19,487	19,487
Amortisation charge	3,037	3,037
At 31 March 2017	22,524	22,524
Carrying amount		
At 31 March 2017	7,845	7,845
At 31 March 2016	10,882	10,882

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	9,757	9,757
At 31 March 2017	9,757	9,757
Depreciation		
At 1 April 2016	6,122	6,122
Charge for the year	545	545
At 31 March 2017	6,667	6,667
Carrying amount		
At 31 March 2017	3,090	3,090
At 31 March 2016	3,635	3,635

6 Debtors

	2017 £	2016 £
Trade debtors	28,058	22,086
Other debtors	-	500
	28,058	22,586

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	9,839	7,115
Trade creditors		63,564	52,612
Taxation and social security		8,364	6,726
Corporation tax		4,451	5,374
Other creditors		3,134	10,660
		89,352	82,487

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	9,839	7,115

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A Shares of £1 each	101	101	101	101
Ordinary B Shares of £1 each	100	100	100	100
	201	201	201	201

10 Related party transactions

Summary of transactions with other related parties

Directors of the company

At the balance sheet date amounts owed to directors amounted to £738 (2016 - £8,231).

11 Non adjusting events after the financial period

After the balance sheet date the following dividends have been voted;
£5,400 on ordinary A £1 shares

12 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS102. The date of transition to FRS102 was 01 April 2015.

The transition to FRS102 has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS102.

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.