

Jonlee Manufacturing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

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 2019**

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 2019 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 loss 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
Millennium Way
Pride Park
Derby
DE24 8HG

Date:.....

Jonlee Manufacturing Limited
(Registration number: 07039041)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	1,771	4,808
Tangible assets	<u>5</u>	2,233	2,627
		<u>4,004</u>	<u>7,435</u>
Current assets			
Stocks		60,000	67,260
Debtors	<u>6</u>	33,546	21,025
Cash at bank and in hand		521	1,715
		94,067	90,000
Creditors: Amounts falling due within one year	<u>7</u>	(98,683)	(96,282)
Net current liabilities		(4,616)	(6,282)
Total assets less current liabilities		(612)	1,153
Provisions for liabilities		(423)	(498)
Net (liabilities)/assets		<u>(1,035)</u>	<u>655</u>
Capital and reserves			
Called up share capital		201	201
Profit and loss account		(1,236)	454
Total equity		<u>(1,035)</u>	<u>655</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 2019

For the financial year ending 31 March 2019 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 22 October 2019 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 2019

1 General information

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

The principal place of business is: Basford, Nottingham.

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

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.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued support of the creditors not requiring the withdrawal of their monies owed until sufficient funds are available.

If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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.

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 2019

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 11 (2018 - 9).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	30,369	30,369
At 31 March 2019	30,369	30,369
Amortisation		
At 1 April 2018	25,561	25,561
Amortisation charge	3,037	3,037
At 31 March 2019	28,598	28,598
Carrying amount		
At 31 March 2019	1,771	1,771
At 31 March 2018	4,808	4,808

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	9,757	9,757
At 31 March 2019	9,757	9,757
Depreciation		
At 1 April 2018	7,130	7,130
Charge for the year	394	394
At 31 March 2019	7,524	7,524
Carrying amount		
At 31 March 2019	2,233	2,233
At 31 March 2018	2,627	2,627

6 Debtors

	2019 £	2018 £
Trade debtors	16,408	21,025
Other debtors	17,138	-
	33,546	21,025

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	10,830	15,839
Trade creditors		78,488	65,331
Taxation and social security		6,952	12,422
Other creditors		2,413	2,690
		98,683	96,282

Jonlee Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	10,830	15,839

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	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

Transactions with directors

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Interest free loans repayable on demand	589	(33,919)	16,193	(17,137)

Other transactions with directors

The directors have given a personal guarantee to the company's bankers in respect of the bank overdraft facilities to the value of £15,000 (2018 - £15,000).

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.