

# Jonlee Manufacturing Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

# Jonlee Manufacturing Limited

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# **Jonlee Manufacturing Limited**

## **Company Information**

<b>Director</b>	T P Atkin
<b>Registered office</b>	5 Prospect Place Millennium Way Pride Park DE24 8HG
<b>Accountants</b>	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Jonlee Manufacturing Limited  
for the Year Ended 31 March 2022**

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 2022 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](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

9 November 2022

**Jonlee Manufacturing Limited**  
**(Registration number: 07039041)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	63	74
<b>Current assets</b>			
Stocks		35,843	46,000
Debtors	<u>6</u>	19,028	36,433
Cash at bank and in hand		5,928	5,799
		<u>60,799</u>	<u>88,232</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(81,996)	(66,258)
<b>Net current (liabilities)/assets</b>		<u>(21,197)</u>	<u>21,974</u>
<b>Total assets less current liabilities</b>		(21,134)	22,048
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(19,187)	(25,000)
<b>Provisions for liabilities</b>		(12)	(14)
<b>Net liabilities</b>		<u>(40,333)</u>	<u>(2,966)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	201	201
Profit and loss account		(40,534)	(3,167)
<b>Total equity</b>		<u>(40,333)</u>	<u>(2,966)</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 9 November 2022

.....  
T P Atkin  
Director

# **Jonlee Manufacturing Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

### **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 global pandemic known as Covid-19 is causing uncertainty throughout the UK economy and the company has been affected by this. The Company is making use of the Government support schemes and is working closely with customers and suppliers to review their plans and expected activities in the coming months.

At the time of approving the accounts there is uncertainty over the projected income for the company because this pandemic is unprecedented so no one can accurately predict how the economy and our market sector will react over the coming year.

Consideration has been given to the risks of reduced turnover, slow payment or non-payment of debts, the value of stock and other assets owned by the company. The going concern of the business will be dependent on achieving minimum income projections as well as on the continued financial support of the director, shareholder and the Government support schemes.

Based on the information available and using a reasonable range of assumptions, the business can continue as a going concern and the accounts have been prepared on this basis.

# Jonlee Manufacturing Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 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.

### Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

### 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.

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 balance sheet 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

# **Jonlee Manufacturing Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

### **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.

### **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.

### **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 the director) during the year, was 10 (2021 - 10 ).



# Jonlee Manufacturing Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	30,369	30,369
At 31 March 2022	30,369	30,369
<b>Amortisation</b>		
At 1 April 2021	30,369	30,369
At 31 March 2022	30,369	30,369
<b>Carrying amount</b>		
At 31 March 2022	-	-

### 5 Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	475	475
At 31 March 2022	475	475
<b>Depreciation</b>		
At 1 April 2021	401	401
Charge for the year	11	11
At 31 March 2022	412	412
<b>Carrying amount</b>		
At 31 March 2022	63	63
At 31 March 2021	74	74

# Jonlee Manufacturing Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 6 Debtors

	2022 £	2021 £
Trade debtors	19,027	23,552
Other debtors	1	12,881
	<u>19,028</u>	<u>36,433</u>

### 7 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	6,059	5,000
Trade creditors		50,127	27,026
Taxation and social security		20,143	28,977
Other creditors		<u>5,667</u>	<u>5,255</u>
		<u>81,996</u>	<u>66,258</u>

#### Due after one year

Loans and borrowings	<u>8</u>	<u>19,187</u>	<u>25,000</u>
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### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>19,187</u>	<u>25,000</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>6,059</u>	<u>5,000</u>

# Jonlee Manufacturing Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	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 the director

	At 1 April 2021 £	Advances to directors £	Repayments by director £	At 31 March 2022 £
2022				
Interest free loans repayable on demand	(11,868)	(2,147)	14,328	313

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
Interest free loans repayable on demand	(18,965)	(8,403)	15,500	(11,868)

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.