

Jw Speciality Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

J Williams & Co Limited
94 Arundel Drive
Fareham
Hampshire
PO16 7NU

Jw Speciality Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Jw Speciality Ltd

Company Information

Director Ms Jennifer Pei Yee Wan

Registered office 205B West Street
Fareham
Hampshire
PO16 0EN

Accountants J Williams & Co Limited
94 Arundel Drive
Fareham
Hampshire
PO16 7NU

Jw Speciality Ltd

(Registration number: 09230490)

Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,327	4,654
Tangible assets	<u>5</u>	5,229	8,771
		<u>7,556</u>	<u>13,425</u>
Current assets			
Stocks	<u>6</u>	2,400	1,000
Debtors	<u>7</u>	2,400	2,400
Cash at bank and in hand		<u>1,546</u>	<u>5,981</u>
		6,346	9,381
Creditors: Amounts falling due within one year	<u>8</u>	<u>(18,693)</u>	<u>(29,632)</u>
Net current liabilities		<u>(12,347)</u>	<u>(20,251)</u>
Net liabilities		<u>(4,791)</u>	<u>(6,826)</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>(4,792)</u>	<u>(6,827)</u>
Total equity		<u>(4,791)</u>	<u>(6,826)</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Jw Speciality Ltd

(Registration number: 09230490)

Balance Sheet as at 30 September 2018

For the financial year ending 30 September 2018 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 her 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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 4 January 2019

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Ms Jennifer Pei Yee Wan
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Jw Speciality Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

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

The address of its registered office is:
205B West Street
Fareham
Hampshire
PO16 0EN

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.

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 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.

Jw Speciality Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

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
Plant and machinery	20% straight line basis
Leasehold improvements	20% straight line basis

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	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Jw Speciality Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

Jw Speciality Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2017	11,635	11,635
At 30 September 2018	11,635	11,635
Amortisation		
At 1 October 2017	6,981	6,981
Amortisation charge	2,327	2,327
At 30 September 2018	9,308	9,308
Carrying amount		
At 30 September 2018	2,327	2,327
At 30 September 2017	4,654	4,654

5 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2017	2,723	14,992	17,715
At 30 September 2018	2,723	14,992	17,715
Depreciation			
At 1 October 2017	1,408	7,536	8,944
Charge for the year	544	2,998	3,542
At 30 September 2018	1,952	10,534	12,486
Carrying amount			
At 30 September 2018	771	4,458	5,229
At 30 September 2017	1,315	7,456	8,771

Included within the net book value of land and buildings above is £771 (2017 - £1,315) in respect of short leasehold land and buildings.

Jw Speciality Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

6 Stocks

	2018 £	2017 £
Raw materials and consumables	2,400	1,000

7 Debtors

	2018 £	2017 £
Other debtors	2,400	2,400
	2,400	2,400

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Taxation and social security	73	6
Accruals and deferred income	948	553
Other creditors	17,672	29,073
	18,693	29,632

Jw Speciality Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	6,450	7,134

Page 9

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