

**J.B.Sullivan Limited**  
**and Unaudited Abbreviated Accounts**  
**for the Year Ended 31 October 2013**

Manningtons  
7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD

**J.B.Sullivan Limited**  
**Contents**

Abbreviated Balance Sheet	<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u> to <u>4</u>

**J.B.Sullivan Limited**  
**(Registration number: 00739830)**  
**Abbreviated Balance Sheet at 31 October 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		559,987	574,933
<b>Current assets</b>			
Debtors		238	4,612
Cash at bank and in hand		20,180	4,918
		20,418	9,530
Creditors: Amounts falling due within one year		(25,050)	(24,302)
Net current liabilities		(4,632)	(14,772)
Total assets less current liabilities		555,355	560,161
Creditors: Amounts falling due after more than one year		(173,216)	(158,418)
Provisions for liabilities		(1,940)	(2,790)
Net assets		380,199	398,953
<b>Capital and reserves</b>			
Called up share capital	4	3,000	3,000
Profit and loss account		377,199	395,953
Shareholders' funds		380,199	398,953

For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 17 March 2014 and signed on its behalf by:

.....  
DS Callaghan  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

**J.B.Sullivan Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% Straight line
Fixtures, fitting and equipment	10% reducing balance
Motor Vehicles	25% reducing balance

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Amounts due under finance leases are included as a debtor at the amount of the net investment in the lease. Lease payments receivable are apportioned between repayments of capital and interest so as to give a constant periodic rate of return on the net cash investment in the lease.

**J.B.Sullivan Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2012	661,733	661,733
Additions	20,457	20,457
Disposals	<u>(22,085)</u>	<u>(22,085)</u>
At 31 October 2013	<u>660,105</u>	<u>660,105</u>
<b>Depreciation</b>		
At 1 November 2012	86,800	86,800
Charge for the year	18,839	18,839
Eliminated on disposals	<u>(5,521)</u>	<u>(5,521)</u>
At 31 October 2013	<u>100,118</u>	<u>100,118</u>
<b>Net book value</b>		
At 31 October 2013	<u>559,987</u>	<u>559,987</u>
At 31 October 2012	<u>574,933</u>	<u>574,933</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	11,139	10,419
Amounts falling due after more than one year	<u>173,216</u>	<u>156,879</u>
Total secured creditors	<u>184,354</u>	<u>167,298</u>

**J.B.Sullivan Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**  
*..... continued*

**4 Share capital**

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

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	3,000	3,000	3,000	3,000
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Page 4

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