R. & J.C.PRODUCTS LIMITED Filleted Unaudited Financial Statements 30th April 2017



EDWARDS VEEDER LLP

Chartered accountant
Alex House
260-268 Chapel Street
Salford
M3 5JZ

Financial Statements

Year ended 30th April 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Statement of Financial Position

30th April 2017

		2017	2016	
	Note	£	£	£
Fixed assets				224
Tangible assets	4		828	974
Current assets				
Debtors	5	459,473		565,762
Cash at bank and in hand		177		338
		459,650		566,100
				-
Creditors: amounts falling due within one year	6	12,288		116,953
Net current assets			447,362	449,147
Total assets less current liabilities			448,190	450,121
Provisions				
Taxation including deferred tax			166	195
Net assets			448,024	449,926
Capital and reserves				
Called up share capital			100	100
Profit and loss account			447,924	449,826
Shareholders funds			448,024	449,926

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Statement of Financial Position (continued)

30th April 2017

These financial statements were approved by the board of directors and authorised for issue on and are signed on behalf of the board by:

Marce Cossilla

C. Casselson Director

Company registration number: 773280

R.B. Casselson Director

Notes to the Financial Statements

Year ended 30th April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/268 Chapel Street, Salford, Manchester, M3 5JZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements (continued)

Year ended 30th April 2017

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings

15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Notes to the Financial Statements (continued)

Year ended 30th April 2017

3. Accounting policies (continued)

Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

		Fixtures and fittings £	Total £
	Cost At 1st May 2016 and 30th April 2017	3,612	3,612
	Depreciation At 1st May 2016 Charge for the year	2,638 146	2,638 146
	At 30th April 2017	2,784	2,784
	Carrying amount At 30th April 2017	828	828
	At 30th April 2016	974	974
5.	Debtors		
	Trade debtors Other debtors	2017 £ 267,006 192,467	2016 £ 267,006 298,756
	•	459,473	565,762
6.	Creditors: amounts falling due within one year		
		2017 £	2016 £
	Trade creditors Corporation tax	600	1,319 1,998
	Other creditors	11,688	113,636
	•	12,288	116,953

7. Related party transactions

The company was under the control of Mr R.Casselson throughout the current and previous year. Mr R.Casselson is the managing director and equal shareholder.

Notes to the Financial Statements (continued)

Year ended 30th April 2017

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

Reconciliation of equity

	1st May 2015		30th April 2016			
	As			As		
	previously	Effect of	FRS 102 (as	previously	Effect of	FRS 102 (as
	stated	transition	restated)	stated	transition	restated)
	£	£	£	£	£	£
Fixed assets	1,146	_	1,146	974	_	974
Current assets	605,792	9,221	615,013	556,879	9,221	566,100
Creditors: amounts						
falling due within						
one year	(224,519)	51,598	(172,921)	(168,551)	51,598	(116,953)
Net current assets	381,274	60,818	442,092	388,329	60,818	449,147
Total assets less						
current liabilities	382,420	60,818	443,238	389,303	60,818	450,121
current maonities	362,420	00,016	443,236	309,303	00,818	450,121
Provisions	_	(229)	(229)	_	(195)	(195)
Net assets	382,420	60,589	443,009	389,303	60,623	449,926
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Capital and						
reserves	382,420	60,589	443,009	389,303	60,623	449,926

Deferred tax not previously accounted for has been restated in the previous period in accordance with the requirements of FRS 102. Debtors and creditors have been restated at fair values in the previous period in accordance with the requirements of FRS 102.