

Javis Manufacturing Company Limited

Financial statements

31 December 2016

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COMPANIES HOUSE

Smith, Lockett & Gowlar

Chartered Certified Accountants and Statutory Auditor

17 Chapel Street, Hyde, Cheshire, SK14 1LF

Javis Manufacturing Company Limited

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Javis Manufacturing Company Limited

Directors and other information

Directors	P.J. Bridge S.M. Ireland T.J. Bridge
Secretary	P.J. Bridge
Company number	00783631
Registered office	27 Lyme Road Disley Cheshire SK12 2LL
Business address	JBB House 6 Hammond Avenue Whitehill Industrial Estate Reddish SK4 1PQ
Auditor	Smith, Lockett & Gowlar 17 Chapel Street Hyde Cheshire SK14 1LF
Bankers	The Royal Bank of Scotland plc 15/17 Market Street Marple SK6 7AB

Javis Manufacturing Company Limited

Directors responsibilities statement Year ended 31st December 2016

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Javis Manufacturing Company Limited

**Statement of financial position
31st December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	278,402		284,836	
			278,402		284,836
Current assets					
Stocks		266,910		261,326	
Debtors	7	211,586		213,325	
Cash at bank and in hand		112,534		78,828	
		591,030		553,479	
Creditors: amounts falling due within one year	8	(387,183)		(336,448)	
Net current assets			203,847		217,031
Total assets less current liabilities			482,249		501,867
Creditors: amounts falling due after more than one year	9		(15,750)		(32,393)
Provisions for liabilities			(4,313)		(4,610)
Accruals and deferred income			(114,614)		(108,612)
Net assets			347,572		356,252
Capital and reserves					
Called up share capital			13,800		13,800
Profit and loss account			333,772		342,452
Shareholders funds			347,572		356,252

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 comprehensive income has not been delivered.

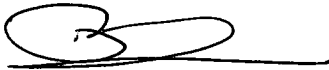
The notes on pages 7 to 13 form part of these financial statements.

Javis Manufacturing Company Limited

Statement of financial position (continued)
31st December 2016

These financial statements were approved by the board of directors and authorised for issue on 29/8/2017 and are signed on behalf of the board by:

P.J. Bridge
Director



T.J. Bridge
Director



Company registration number: 00783631

The notes on pages 7 to 13 form part of these financial statements.

Javis Manufacturing Company Limited

**Statement of changes in equity
Year ended 31st December 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1st January 2015	13,800	356,148	369,948
Profit for the year	<u> </u>	104	104
Total comprehensive income for the year	-	104	104
Dividends paid and payable	<u> </u>	(13,800)	(13,800)
Total investments by and distributions to owners	-	(13,800)	(13,800)
 At 31st December 2015 and 1st January 2016	 13,800	 342,452	 356,252
Profit for the year	<u> </u>	5,120	5,120
Total comprehensive income for the year	-	5,120	5,120
Dividends paid and payable	<u> </u>	(13,800)	(13,800)
Total investments by and distributions to owners	-	(13,800)	(13,800)
 At 31st December 2016	 <u>13,800</u>	 <u>333,772</u>	 <u>347,572</u>

Javis Manufacturing Company Limited

Notes to the financial statements

Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales, registration number 00783631. The address of the registered office is Javis Manufacturing Company Limited, 27 Lyme Road, Disley, Cheshire, SK12 2LL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Javis Manufacturing Company Limited

Notes to the financial statements (continued) Year ended 31st December 2016

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Management do not feel that there are any judgements (apart from those involving estimations) that have been made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimated useful life and residual value of fixed assets

Depreciation of tangible fixed assets have been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives and residual values, as evidenced by disposals during current and prior accounting periods.

Provision for obsolete and damaged stock

Management make a provision for any slow moving, damaged or obsolete stock at the balance sheet date and this is reviewed annually.

Management also make a provision against the carrying value of the stock at the balance sheet date to take account of any prompt payment discounts available from suppliers.

Turnover

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.

Taxation

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

Javis Manufacturing Company Limited

Notes to the financial statements (continued) Year ended 31st December 2016

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold Land and buildings	- Straight line over fifty years
Plant and machinery	- 10% reducing balance
Fittings fixtures and equipment	- 10-20% reducing balance/straight line
Motor vehicles	- 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the financial statements (continued) **Year ended 31st December 2016**

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.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities, including trade and other creditors and loans are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

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 payment is due within one year or less. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Javis Manufacturing Company Limited

Notes to the financial statements (continued)
Year ended 31st December 2016

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 11 (2015: 11).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	11,455	11,660
Fees payable for the audit of the financial statements	2,200	2,200
	<u>11,455</u>	<u>11,660</u>

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st January 2016	338,501	8,614	56,456	9,995	413,566
Additions	686	400	4,873	-	5,959
Disposals	-	-	(14,431)	-	(14,431)
At 31st December 2016	<u>339,187</u>	<u>9,014</u>	<u>46,898</u>	<u>9,995</u>	<u>405,094</u>
Depreciation					
At 1st January 2016	76,714	4,598	42,285	5,133	128,730
Charge for the year	6,776	422	3,285	972	11,455
Disposals	-	-	(13,493)	-	(13,493)
At 31st December 2016	<u>83,490</u>	<u>5,020</u>	<u>32,077</u>	<u>6,105</u>	<u>126,692</u>
Carrying amount					
At 31st December 2016	<u>255,697</u>	<u>3,994</u>	<u>14,821</u>	<u>3,890</u>	<u>278,402</u>
At 31st December 2015	<u>261,787</u>	<u>4,016</u>	<u>14,171</u>	<u>4,862</u>	<u>284,836</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	193,111	195,962
Other debtors	18,475	17,363
	<u>211,586</u>	<u>213,325</u>

Javis Manufacturing Company Limited

Notes to the financial statements (continued)
Year ended 31st December 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	9,019	20,667
Trade creditors	96,484	59,588
Corporation tax	2,868	2,258
Social security and other taxes	42,732	35,006
Other creditors	236,080	218,929
	<u>387,183</u>	<u>336,448</u>

The bank loan of £19 (2015:£11,667) is secured by way of a legal charge over JBB House, 6 Hammond Avenue, Whitehill Industrial Estate, Reddish, SK4 1PQ

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	-	7,643
Other creditors	15,750	24,750
	<u>15,750</u>	<u>32,393</u>

The bank loan of £0 (2015:£7,643) is secured by way of a legal charge over JBB House, 6 Hammond Avenue, Whitehill Industrial Estate, Reddish, SK4 1PQ

10. Other financial commitments

As at 31 December 2016, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £3,920 (2015 £874).

11. Summary audit opinion

The auditor's report for the year dated was unqualified.

The senior statutory auditor was Mr. S Johnson, for and on behalf of Smith, Lockett & Gowlar.

12. Controlling party

The company is a close company within the provisions of the Corporation Taxes Act 2010. In the opinion of the directors, P.J. Bridge has a controlling interest by virtue of his majority shareholding.

13. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Javis Manufacturing Company Limited

Notes to the financial statements (continued)
Year ended 31st December 2016

Reconciliation of profit or loss for the year

No transitional adjustments were required.