

COMPANY REGISTRATION NUMBER: 01845163

Actjack Limited

Filleted Unaudited Financial Statements

31 December 2017

Actjack Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	57,538	61,201
Current assets			
Stocks		351,289	352,909
Debtors	6	12,994	13,677
Cash at bank and in hand		132,636	100,893
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		496,919	467,479
Creditors: amounts falling due within one year	7	216,236	189,421
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Net current assets		280,683	278,058
		-----	-----
Total assets less current liabilities		338,221	339,259
Provisions			
Taxation including deferred tax		8,810	9,457
		-----	-----
Net assets		329,411	329,802
		-----	-----
Capital and reserves			
Called up share capital		200	200
Profit and loss account		329,211	329,602
		-----	-----
Shareholders funds		329,411	329,802
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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.

For the year ending 31 December 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 .

Actjack Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 12 September 2018 , and are signed on behalf of the board by:

J G Smyth

Director

Company registration number: 01845163

Actjack Limited

Notes to the Financial Statements

Year ended 31 December 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 St Denys House, 22 East Hill, St Austell, Cornwall, PL25 4TR.

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

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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 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:

Leasehold property	-	6% straight line
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% 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.

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 stock to its present location and condition.

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 as a finance cost in profit or loss in the period it arises.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2016: 35).

5. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2017	10,000	18,095	65,320	53,142	146,557
Additions	—	—	—	13,500	13,500
Disposals	—	—	—	(10,597)	(10,597)
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At 31 December 2017	10,000	18,095	65,320	56,045	149,460
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Depreciation					
At 1 January 2017	—	14,179	47,156	24,021	85,356
Charge for the year	—	430	2,725	9,538	12,693
Disposals	—	—	—	(6,127)	(6,127)
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At 31 December 2017	—	14,609	49,881	27,432	91,922
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Carrying amount					
At 31 December 2017	10,000	3,486	15,439	28,613	57,538
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At 31 December 2016	10,000	3,916	18,164	29,121	61,201
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6. Debtors

	2017	2016
	£	£
Other debtors	12,994	13,677
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	178,243	130,776
Corporation tax	2,532	10,726
Social security and other taxes	26,785	39,406
Other creditors	8,676	8,513
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	216,236	189,421
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8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	1,100	1,100
Later than 5 years	34,575	32,625
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	35,675	33,725
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9. Directors' advances, credits and guarantees

(i) The company trades from properties in Redruth, Camborne and Bodmin which are owned personally by two of the directors, Mr J H and Mrs J E Smyth. No formal lease agreement is held by the company. The total annual rent charged in the year for the use of the properties is £34,575 (2016 - £32,625). (ii) The company trades from a property in Penzance which is owned by a family trust established by two of the directors for the benefit of their children and grandchildren. A number of the beneficiaries are now employed by the company, and two of the beneficiaries were appointed as directors in October 2003. One subsequently resigned in October 2007. There is no formal lease between the company and the trust. The property is occupied on rent free terms. (iii) Goods taken from the shops by the directors are charged at retail value to the directors current account balances. At the end of the year, the directors Mr J H and Mrs J E Smyth were owed £267 (2016: £123) from the company, repayable on demand.

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.