

Company Registration No. 01858975 (England and Wales)

J.R.L. (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR

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J.R.L. (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr JR Larkins Mr DR Larkins Mrs JL Causton Mrs JL Stedman
Secretary	Mrs JL Causton
Company number	01858975
Registered office	Spen Valley Mills Halifax Road Liversedge West Yorkshire WF15 9JL
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB
Bankers	Barclays Bank Plc 2 Northgate Cleckheaton Bradford West Yorkshire BD19 5AB

J.R.L. (HOLDINGS) LIMITED

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J.R.L. (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	120,882		120,882	
Investments	4	4,998		4,998	
		<u>125,880</u>		<u>125,880</u>	
Current assets					
Debtors	6	180,957		165,552	
Investments	7	3,193		4,254	
Cash at bank and in hand		117,163		169,418	
		<u>301,313</u>		<u>339,224</u>	
Creditors: amounts falling due within one year	8	<u>(183,554)</u>		<u>(185,300)</u>	
Net current assets			117,759		153,924
Total assets less current liabilities			<u>243,639</u>		<u>279,804</u>
Capital and reserves					
Called up share capital	9	6,000		6,000	
Profit and loss reserves		237,639		273,804	
Total equity			<u>243,639</u>		<u>279,804</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

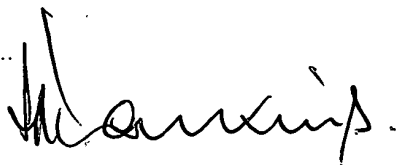
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14-12-2017 and are signed on its behalf by:

Mr JR Larkins
Director



Company Registration No. 01858975

J.R.L. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

J.R.L. (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Spen Valley Mills, Halifax Road, Liversedge, West Yorkshire, WF15 9JL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of J.R.L. (Holdings) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

J.R.L. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings freehold	2% of costs
Freehold land	Nil depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

J.R.L. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

J.R.L. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 August 2016 and 31 July 2017	175,554
Depreciation and impairment	
At 1 August 2016 and 31 July 2017	54,672
Carrying amount	
At 31 July 2017	120,882
At 31 July 2016	120,882

4 Fixed asset investments

	2017 £	2016 £
Investments	4,998	4,998

Shares in group undertakings are held at cost, and are subject to an annual impairment review.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2016 & 31 July 2017	4,998
Carrying amount	
At 31 July 2017	4,998
At 31 July 2016	4,998

J.R.L. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

5 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,193	4,254

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	23,769	-
Amounts due from group undertakings	157,188	165,524
Other debtors	-	28
	180,957	165,552

7 Current asset investments

	2017 £	2016 £
Other investments	3,193	4,254

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	19	37
Amounts due to group undertakings	5,735	5,735
Other taxation and social security	3,836	-
Other creditors	173,964	179,528
	183,554	185,300

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
6,000 Ordinary shares of £1 each	6,000	6,000

J.R.L. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

10 Directors' transactions

Dividends totalling £51,000 (2016 - £51,000) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the director to the company as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr JR Larkins -	-	177,428	562	(6,026)	171,964
		<u>177,428</u>	<u>562</u>	<u>(6,026)</u>	<u>171,964</u>

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 August 2015 £	31 July 2016 £
Equity as reported under previous UK GAAP		313,407	279,006
Adjustments arising from transition to FRS 102:			
Restatement of listed investments		977	798
Equity reported under FRS 102		<u>314,384</u>	<u>279,804</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		16,599
Adjustments arising from transition to FRS 102:		
Restatement of listed investments		(179)
Profit reported under FRS 102		<u>16,420</u>

Notes to reconciliations on adoption of FRS 102

Under previous UK GAAP, investments held in listed shares could be measured at cost or fair value. FRS 102 requires the use of fair value for investments in shares which are publicly traded or where the fair value can be measured reliably. Movements in this fair value are recognised in the profit or loss. The prior year has been restated as an FRS 102 adjustment to ensure prior year comparative figures are also disclosed correctly under FRS 102.