

Company Registration No. 02596025 (England and Wales)

**JEM SHOPFITTING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

# JEM SHOPFITTING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

|   | Notes | 2013<br>£ | £       | 2012<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Tangible assets                                       | 2     |           | 106,839 |           | 139,668 |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Stocks  |       | 49,299    |         | 56,630    |         |
| Debtors   |       | 326,070   |         | 432,663   |         |
| Cash at bank and in hand                              |       | 362,291   |         | 346,510   |         |
|   |       | 737,660   |         | 835,803   |         |
| <b>Creditors: amounts falling due within one year</b> |       | (337,975) |         | (438,603) |         |
| <b>Net current assets</b>                             |       |           | 399,685 |           | 397,200 |
| <b>Total assets less current liabilities</b>          |       |           | 506,524 |           | 536,868 |
| <b>Capital and reserves</b>                           |       |           |         |           |         |
| Called up share capital                               | 3     |           | 75,000  |           | 45,000  |
| Share premium account                                 |       |           | 195,000 |           | 15,000  |
| Profit and loss account                               |       |           | 236,524 |           | 476,868 |
| <b>Shareholders' funds</b>                            |       |           | 506,524 |           | 536,868 |

For the financial year ended 31 December 2013 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.

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

Approved by the Board for issue on 27 May 2014

Lee Scott Johnson

**Director**

**Company Registration No. 02596025**

# JEM SHOPFITTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors, having regard to the nature, size and complexity of the business, have assessed the financial risks affecting the company and its operations for the 12 months from the approval of the financial statements and consider it appropriate to prepare the financial statements on a going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents net invoiced sales of goods and services provided, excluding value added tax and discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings Freehold    | 2% straight-line     |
| Plant and machinery            | 20% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |
| Motor vehicles                 | 25% reducing balance |

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to customers is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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# JEM SHOPFITTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

|          |                       |                        |
|----------|-----------------------|------------------------|
| <b>2</b> | <b>Fixed assets</b>   | <b>Tangible assets</b> |
|          |                       | <b>£</b>               |
|          | <b>Cost</b>           |                        |
|          | At 1 January 2013     | 545,713                |
|          | Additions             | 975                    |
|          | Disposals             | (66,109)               |
|          |                       | <u>480,579</u>         |
|          | At 31 December 2013   |                        |
|          | <b>Depreciation</b>   |                        |
|          | At 1 January 2013     | 406,045                |
|          | On disposals          | (52,362)               |
|          | Charge for the year   | 20,057                 |
|          |                       | <u>373,740</u>         |
|          | At 31 December 2013   |                        |
|          | <b>Net book value</b> |                        |
|          | At 31 December 2013   | <u>106,839</u>         |
|          | At 31 December 2012   | <u>139,668</u>         |

|          |   |               |               |
|----------|---|---------------|---------------|
| <b>3</b> | <b>Share capital</b>                      | <b>2013</b>   | <b>2012</b>   |
|          |   | <b>£</b>      | <b>£</b>      |
|          | <b>Allotted, called up and fully paid</b> |               |               |
|          | 75,000 Ordinary shares of £1 each         | <u>75,000</u> | <u>45,000</u> |

During the year 30,000 ordinary shares of £1 each were allotted and fully paid for a cash consideration of £210,000 to provide additional working capital.

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