

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**FOR**  
**JMI BATHROOMS LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2020**

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**JMI BATHROOMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2020**

**DIRECTORS:**

J M Gibbs  
I R Hall

**SECRETARY:**

**REGISTERED OFFICE:**

124 High Street  
Midsomer Norton  
Radstock  
BA3 2DA

**REGISTERED NUMBER:**

04201734 (England and Wales)

**ACCOUNTANTS:**

PG Owen Limited  
Chartered Accountants  
124 High Street  
Midsomer Norton  
Bath  
BA3 2DA

**JMI BATHROOMS LIMITED (REGISTERED NUMBER: 04201734)****BALANCE SHEET  
30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		300,117		275,129
<b>CURRENT ASSETS</b>					
Stocks		38,170		59,461	
Debtors	5	148,263		120,432	
Cash at bank and in hand		<u>177,143</u>		<u>43,407</u>	
		363,576		223,300	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>367,424</u>		<u>297,203</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,848)</u>		<u>(73,903)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			296,269		201,226
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(90,348)		(110,957)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,271)</u>		<u>(7,271)</u>
<b>NET ASSETS</b>			<u>198,650</u>		<u>82,998</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>198,648</u>		<u>82,996</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>198,650</u>		<u>82,998</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**30 APRIL 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2021 and were signed on its behalf by:

J M Gibbs - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**1. STATUTORY INFORMATION**

JMI Bathrooms Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks and work-in-progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

In relation to work-in-progress, cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 21) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2019	236,000	31,901	102,721	86,285	456,907
Additions	-	4,130	38,915	2,750	45,795
Disposals	-	-	-	(13,865)	(13,865)
At 30 April 2020	<u>236,000</u>	<u>36,031</u>	<u>141,636</u>	<u>75,170</u>	<u>488,837</u>
<b>DEPRECIATION</b>					
At 1 May 2019	-	22,371	85,696	73,711	181,778
Charge for year	-	2,732	13,985	3,745	20,462
Eliminated on disposal	-	-	-	(13,520)	(13,520)
At 30 April 2020	<u>-</u>	<u>25,103</u>	<u>99,681</u>	<u>63,936</u>	<u>188,720</u>
<b>NET BOOK VALUE</b>					
At 30 April 2020	<u>236,000</u>	<u>10,928</u>	<u>41,955</u>	<u>11,234</u>	<u>300,117</u>
At 30 April 2019	<u>236,000</u>	<u>9,530</u>	<u>17,025</u>	<u>12,574</u>	<u>275,129</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	7,419	78,625
Other debtors	50,580	21,882
Directors' current accounts	85,169	14,732
Prepayments and accrued income	<u>5,095</u>	<u>5,193</u>
	<u>148,263</u>	<u>120,432</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	20,608	23,463
Trade creditors	168,042	119,687
Tax	21,387	21,111
Social security and other taxes	80,758	73,075
Other creditors	7,706	3,994
Accrued expenses	<u>68,923</u>	<u>55,873</u>
	<u>367,424</u>	<u>297,203</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans - 1-2 years	<u>90,348</u>	<u>110,957</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2020 and 30 April 2019:

	2020	2019
	£	£
<b>J M Gibbs</b>		
Balance outstanding at start of year	14,732	(2,823)
Amounts advanced	75,237	63,022
Amounts repaid	(4,800)	(45,467)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>85,169</u>	<u>14,732</u>

The dividends declared during the year were paid to directors as shareholders.

During the year the company paid rent totalling £9,600 to the directors.

**9. RELATED PARTY DISCLOSURES**

The company was under the control of the directors throughout the period as stated in the directors' report.

Interest is charged on the overdrawn directors' loan accounts at the official rate.



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.