

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**FOR**  
**JMI BATHROOMS LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2022**

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**JMI BATHROOMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2022**

**DIRECTOR:** J M Gibbs

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		297,737		285,213
<b>CURRENT ASSETS</b>					
Stocks		28,583		58,838	
Debtors	5	206,156		150,881	
Cash at bank and in hand		<u>280,306</u>		<u>192,765</u>	
		515,045		402,484	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>398,008</u>		<u>328,243</u>	
<b>NET CURRENT ASSETS</b>			<u>117,037</u>		<u>74,241</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			414,774		359,454
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(110,283)		(72,973)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,648)</u>		<u>(7,271)</u>
<b>NET ASSETS</b>			<u>292,843</u>		<u>279,210</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>292,842</u>		<u>279,209</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>292,843</u>		<u>279,210</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**30 APRIL 2022**

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 director and authorised for issue on 5 October 2022 and were signed by:

J M Gibbs - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 21 (2021 - 20 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2021	236,000	36,963	141,876
Additions	-	5,516	-
Disposals	-	(11,023)	(5,816)
At 30 April 2022	<u>236,000</u>	<u>31,456</u>	<u>136,060</u>
<b>DEPRECIATION</b>			
At 1 May 2021	-	27,475	110,230
Charge for year	-	2,939	7,898
Eliminated on disposal	-	(10,714)	(5,761)
At 30 April 2022	<u>-</u>	<u>19,700</u>	<u>112,367</u>
<b>NET BOOK VALUE</b>			
At 30 April 2022	<u>236,000</u>	<u>11,756</u>	<u>23,693</u>
At 30 April 2021	<u>236,000</u>	<u>9,488</u>	<u>31,646</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022

## 4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2021	35,722	2,638	453,199
Additions	23,995	2,978	32,489
Disposals	-	-	(16,839)
At 30 April 2022	<u>59,717</u>	<u>5,616</u>	<u>468,849</u>
<b>DEPRECIATION</b>			
At 1 May 2021	29,622	659	167,986
Charge for year	7,524	1,240	19,601
Eliminated on disposal	-	-	(16,475)
At 30 April 2022	<u>37,146</u>	<u>1,899</u>	<u>171,112</u>
<b>NET BOOK VALUE</b>			
At 30 April 2022	<u>22,571</u>	<u>3,717</u>	<u>297,737</u>
At 30 April 2021	<u>6,100</u>	<u>1,979</u>	<u>285,213</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
Additions	23,995
At 30 April 2022	<u>23,995</u>
<b>DEPRECIATION</b>	
Charge for year	5,999
At 30 April 2022	<u>5,999</u>
<b>NET BOOK VALUE</b>	
At 30 April 2022	<u>17,996</u>

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

	2022 £	2021 £
Trade debtors	111,672	61,762
Other debtors	79,323	73,385
Directors' current accounts	9,670	9,544
Prepayments and accrued income	5,491	6,190
	<u>206,156</u>	<u>150,881</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

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

	2022	2021
	£	£
Bank loans and overdrafts	24,701	67,132
Hire purchase contracts	2,958	-
Trade creditors	250,066	114,980
Tax	14,096	58,799
Social security and other taxes	102,172	78,229
Other creditors	-	5,958
Accrued expenses	4,015	3,145
	<u>398,008</u>	<u>328,243</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	92,246	72,973
Hire purchase contracts	18,037	-
	<u>110,283</u>	<u>72,973</u>

**8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2022 and 30 April 2021:

	2022	2021
	£	£
<b>J M Gibbs</b>		
Balance outstanding at start of year	9,544	85,169
Amounts advanced	70,605	44,375
Amounts repaid	(70,479)	(120,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,670</u>	<u>9,544</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.