

Company Registration No. 04346589 (England and Wales)

**JAX ART LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**



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# JAX ART LIMITED

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# JAX ART LIMITED

## INDEPENDENT AUDITORS' REPORT TO JAX ART LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Jax Art Limited for the year ended 30 November 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### Other information

On 30 August 2012 we reported, as auditors of Jax Art Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 November 2011, and our report included the following paragraph:

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 21 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £285,097 during the year ended 30 November 2011 and, at that date the company's current liabilities exceeded its current assets by £155,864. These conditions indicate the existence of material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. The company however, has received significant support from the group since the period end, and will continue to receive support until the above matters are resolved. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern.

Our opinion is not qualified in this respect. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements.



**Mr Mark James Eden F.C.C.A. (Senior Statutory Auditor)**  
for and on behalf of Jerroms LLP

30 August 2012

**Chartered Certified Accountants**  
**Statutory Auditor**

The Exchange  
Haslucks Green Road  
Shirley  
Solihull  
West Midlands  
B90 2EL

# JAX ART LIMITED

## ABBREVIATED BALANCE SHEET

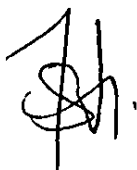
AS AT 30 NOVEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		32,354		28,429
<b>Current assets</b>					
Stocks		567,533		738,815	
Debtors		166,273		318,355	
Cash at bank and in hand		8,022		6,796	
		<u>741,828</u>		<u>1,063,966</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(753,095)</u>		<u>(930,808)</u>	
<b>Net current (liabilities)/assets</b>			(11,267)		133,158
<b>Total assets less current liabilities</b>			<u>21,087</u>		<u>161,587</u>
<b>Creditors: amounts falling due after more than one year</b>			(144,597)		-
			<u>(123,510)</u>		<u>161,587</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			(123,511)		161,586
<b>Shareholders' funds</b>			<u>(123,510)</u>		<u>161,587</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 30 August 2012

Mr D S Virdee  
Director



Company Registration No. 04346589

# **JAX ART LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011**

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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)

#### **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 amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets 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

Plant and machinery	25% Reducing balance
Computer equipment	50% Straight line
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

#### **1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# JAX ART LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 December 2010	74,939
Additions	14,500
	<u>89,439</u>
At 30 November 2011	
<b>Depreciation</b>	
At 1 December 2010	46,510
Charge for the year	10,575
	<u>57,085</u>
At 30 November 2011	
<b>Net book value</b>	
At 30 November 2011	<u>32,354</u>
At 30 November 2010	<u>28,429</u>

### 3 Share capital

2011	2010
£	£

Allotted, called up and fully paid  
1 Ordinary share of £1 each

<u>1</u>	<u>1</u>
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### 4 Ultimate parent company

The ultimate parent company is Januk Holdings Limited, a company registered in England and Wales

# **JAX ART LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 NOVEMBER 2011**

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#### **5 Post balance sheet events**

The members' attention is drawn to the insolvent position of the balance sheet and that the company continues to make trading losses

If these scenarios continue to hamper the trade and cashflow of the company, then the going concern basis may no longer be applicable

The company however, has received significant support from the group since the period end, and will continue to trade with the support of the holding company Januk Holdings Limited, until these matters are resolved

Since the balance sheet the directors have made some significant changes to the business. Previously the business had suffered from competition from cheap Chinese imports. However in light of increasing demand, therefore in contrast to the route many of our competitors are currently taking, we have made the decision to manufacture, assemble, control and stock all furniture ranges in our Birmingham premises. Controlling everything on site, will enable the directors to maintain tight control over products, and greater quality control. With support from the group there will be significant investment in machinery and training. The company is currently in discussions with a number of well-known distributors of bathroom furniture, with a view to supplying bespoke ranges for them.

In view of the above, the Directors believe they will turn the company back to profitability and solvency in the forthcoming trading period.