

Company Registration No. 04346589 (England and Wales)

JAX ART LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013

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JAX ART LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		55,818		28,216
Current assets					
Stocks		510,248		682,790	
Debtors		148,059		174,976	
Cash at bank and in hand		280		4,915	
		<u>658,587</u>		<u>862,681</u>	
Creditors: amounts falling due within one year		<u>(730,769)</u>		<u>(713,032)</u>	
Net current (liabilities)/assets			(72,182)		149,649
Total assets less current liabilities			(16,364)		177,865
Creditors: amounts falling due after more than one year			(443,943)		(394,023)
			<u>(460,307)</u>		<u>(216,158)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(460,308)		(216,159)
Shareholders' funds			<u>(460,307)</u>		<u>(216,158)</u>

For the financial year ended 30 November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 18 July 2014


 Mr D S Virdee
 Director

Company Registration No. 04346589

JAX ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013

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 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.

1.6 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 not exercised the option provided by section 398 of the Companies Act 2006 to prepare group accounts.

1.7 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 2013

2 Fixed assets

Tangible assets

	£
Cost	
At 1 December 2012	94,539
Additions	63,439
Disposals	(69,521)
	<u> </u>
At 30 November 2013	88,457
	<u> </u>
Depreciation	
At 1 December 2012	66,323
On disposals	(56,497)
Charge for the year	22,813
	<u> </u>
At 30 November 2013	32,639
	<u> </u>
Net book value	
At 30 November 2013	55,818
	<u> </u>
At 30 November 2012	28,216
	<u> </u>

3 Share capital

2013	2012
£	£

Allotted, called up and fully paid

1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

4 Ultimate parent company

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

The ultimate controlling party is Mr D S Virdee who owns 100% of the issued ordinary share capital and 95% of the issued ordinary A share capital of Januk Holdings Limited.