Company Registration No. 04382256 (England and Wales)

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
UNAUDITED ACCOUNTS
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JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	4	100,000	200,000
Tangible assets	5	147,141	157,945
		247,141	357,945
Current assets			
Inventories	6	94,500	56,500
Debtors	7	378,926	359,070
Cash at bank and in hand		66	159
		473,492	415,729
Creditors: amounts falling due within one year	8	(617,043)	(670,107)
Net current liabilities		(143,551)	(254,378)
Total assets less current liabilities		103,590	103,567
Provisions for liabilities			
Deferred tax	9	(3,279)	(3,879)
Net assets		100,311	99,688
Capital and reserves			
Called up share capital		100	100
Profit and loss account		100,211	99,588
Shareholders' funds		100,311	99,688

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 31 December 2017.

Mr David McDonald and Mr David Mayer
Director

Company Registration No. 04382256

1 Statutory information

Jacksons Accountants (Midlands) Limited is a private company, limited by shares, registered in England and Wales, registration number 04382256. The registered office and principal place of business is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 12 below.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Presentation currency
The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible fixed assets and depreciation
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements - straight line over 25 years
Fixtures, fittings and equipment - 15% per annum reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible fixed assets
Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation. Goodwill is written off evenly over its estimated useful life of 10 years.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Inventories

Inventories represents work in progress. Work in progress is valued at the fair value of the right to consideration.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue in respect of the supply of services represents the value of services provided under contracts, to the extent that there is a right to consideration, is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2016	1,000,000
At 31 March 2017	1,000,000
Amortisation	
At 1 April 2016	800,000
Charge for the year	100,000
At 31 March 2017	900,000
Net book value	
At 31 March 2017	100,000
At 31 March 2016	200,000

5 Tangible fixed assets

	Land & buildings	Fixtures & fittings	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 April 2016	191,089	67,507	258,596
Additions	-	1,225	1,225
At 31 March 2017	191,089	68,732	259,821
Depreciation			
At 1 April 2016	61,151	39,500	100,651
Charge for the year	7,644	4,385	12,029
At 31 March 2017	68,795	43,885	112,680
Net book value			
At 31 March 2017	122,294	24,847	147,141
At 31 March 2016	129,938	28,007	157,945

6 Inventories

	2017	2016
	£	£
Work in progress	94,500	56,500
	94,500	56,500

7 Debtors

	2017	2016
	£	£
Trade debtors	165,074	188,379
Other debtors	213,852	170,691
	378,926	359,070

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	71,268	66,241
Trade creditors	21,044	33,231
Taxes and social security	390,644	321,597
Other creditors	125,863	247,924
Loans from directors	-	79
Accruals	8,224	1,035
	617,043	670,107

The bank overdraft is secured.

9 Deferred taxation

	2017	2016
	£	£
Accelerated capital allowances	3,279	3,879

	2017	2016
	£	£
Provision at start of year	3,879	4,266
Credited to the profit and loss account	(600)	(387)
Provision at end of year	3,279	3,879

10 Transactions with related parties

David McDonald, David Mayer and Guy Weir are related parties by virtue of their directorships of the company.

During the year, the company paid dividends in the sum of £228,468 (2016: £350,000) to the directors.

The company has provided the directors with short term loans. These loans have been repaid after the year end. The balances outstanding at the year end were:
David McDonald: £9,452 (2016: £79 owed by the company)
David Mayer: £9,369 (2016: £7,376)
Guy Weir: £4,500 (2016: £1,219)

The directors have provided personal guarantees to Lloyds Bank plc.

11 Average number of employees

During the year the average number of employees was 22 (2016: 26).

12 Reconciliations on adoption of FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.
No transitional adjustments were required in equity or profit or loss for the year.