

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
UNAUDITED ACCOUNTS
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JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	100,000
Tangible assets	5	148,771	147,141
		<u>148,771</u>	<u>247,141</u>
Current assets			
Inventories	6	114,500	94,500
Debtors	7	320,677	378,926
Cash at bank and in hand		1,801	66
		<u>436,978</u>	<u>473,492</u>
Creditors: amounts falling due within one year	8	(477,520)	(617,043)
Net current liabilities		<u>(40,542)</u>	<u>(143,551)</u>
Total assets less current liabilities		108,229	103,590
Provisions for liabilities			
Deferred tax	9	(6,142)	(3,279)
Net assets		<u>102,087</u>	<u>100,311</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		101,987	100,211
Shareholders' funds		<u>102,087</u>	<u>100,311</u>

For the year ending 31 March 2018 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 2018.

Mr David McDonald and Mr David Mayer
Director

Company Registration No. 04382256

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

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 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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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.

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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.

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
NOTES TO THE ACCOUNTS
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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 2017 1,000,000

At 31 March 2018 1,000,000

Amortisation

At 1 April 2017 900,000

Charge for the year 100,000

At 31 March 2018 1,000,000

Net book value

At 31 March 2018 -

At 31 March 2017 100,000

5 Tangible fixed assets

Land & buildings	Fixtures & fittings	Total
£	£	£

Cost or valuation

At 1 April 2017 191,089 68,732 259,821

Additions - 15,296 15,296

At 31 March 2018 191,089 84,028 275,117

Depreciation

At 1 April 2017 68,795 43,885 112,680

Charge for the year 7,644 6,022 13,666

At 31 March 2018 76,439 49,907 126,346

Net book value

At 31 March 2018 114,650 34,121 148,771

At 31 March 2017 122,294 24,847 147,141

6 Inventories

2018	2017
£	£

Work in progress 114,500 94,500

114,500 94,500

JACKSONS ACCOUNTANTS (MIDLANDS) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

7 Debtors	2018	2017
	£	£
Trade debtors	108,785	165,074
Other debtors	211,892	213,852
	<u>320,677</u>	<u>378,926</u>

8 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	88,302	71,268
Trade creditors	12,653	21,044
Taxes and social security	355,659	390,644
Other creditors	12,676	125,863
Loans from directors	294	-
Accruals	7,936	8,224
	<u>477,520</u>	<u>617,043</u>

The bank overdraft is secured.

9 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	<u>6,142</u>	<u>3,279</u>

	2018	2017
	£	£
Provision at start of year	3,279	3,879
Charged/(credited) to the profit and loss account	<u>2,863</u>	<u>(600)</u>
Provision at end of year	<u>6,142</u>	<u>3,279</u>

10 Transactions with related parties

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

The directors have provided the company with short term interest free loans.

The balances outstanding at the year end were:

David McDonald: £47 (2017: £9,452 owed to the company)

David Mayer: £178 (2017: £9,369 owed to the company)

Guy Weir: £69 (2017: £4,500 owed to the company)

The directors have provided personal guarantees to Lloyds Bank plc.

11 Average number of employees

During the year the average number of employees was 25 (2017: 22).

