

COMPANY REGISTRATION NUMBER: 4616579

COMPANIES HOUSE COPY

J C Antunes Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2017

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COMPANIES HOUSE

J C Antunes Limited

Financial Statements

Year ended 31 March 2017

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J C Antunes Limited

Officers and Professional Advisers

Director

Mr J C Antunes

Registered Office

York House
Empire Way
Wembley
Middlesex
HA9 0FQ

Accountants

Landau Morley LLP
Chartered Accountants
York House
Empire Way
Wembley
Middlesex
HA9 0FQ

J C Antunes Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed Assets			
Intangible assets	5	–	2,400
Tangible assets	6	7,769	7,812
		<u>7,769</u>	<u>10,212</u>
Current Assets			
Stocks		3,000	3,000
Debtors	7	631	617
Cash at bank and in hand		194,080	192,368
		<u>197,711</u>	<u>195,985</u>
Creditors: amounts falling due within one year	8	<u>43,030</u>	<u>76,119</u>
Net Current Assets		154,681	119,866
Total Assets Less Current Liabilities		<u>162,450</u>	<u>130,078</u>
Net Assets		<u>162,450</u>	<u>130,078</u>
Capital and Reserves			
Called up share capital	9	3	3
Profit and loss account		162,447	130,075
Members Funds		<u>162,450</u>	<u>130,078</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Director's responsibilities:

- The members have 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

J C Antunes Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on ~~29 December 2017~~ and are signed on behalf of the board by:



Mr J C Antunes
Director

Company registration number: 4616579

The notes on pages 4 to 8 form part of these financial statements.

J C Antunes Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is York House, Empire Way, Wembley, Middlesex, HA9 0FQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

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.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue Recognition

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 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.

Income Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay tax.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 5 Years

J C Antunes Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting Policies *(continued)*

Amortisation *(continued)*

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

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Plant & Machinery	- 15% reducing balance
Computer Equipment	- 15% reducing balance

Impairment of Fixed Assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

J C Antunes Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting Policies *(continued)*

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year, including the director, amounted to 11 (2016: 11).

5. Intangible Assets

	Goodwill
	£
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>7,500</u>
Amortisation	
At 1 April 2016	5,100
Charge for the year	<u>2,400</u>
At 31 March 2017	<u>7,500</u>
Carrying amount	
At 31 March 2017	<u>—</u>
At 31 March 2016	<u>2,400</u>

J C Antunes Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

6. Tangible Assets

	Plant and machinery £	Computer Equipment £	Total £
Cost			
At 1 April 2016	27,519	2,001	29,520
Additions	1,329	–	1,329
At 31 March 2017	28,848	2,001	30,849
Depreciation			
At 1 April 2016	20,284	1,424	21,708
Charge for the year	1,285	87	1,372
At 31 March 2017	21,569	1,511	23,080
Carrying amount			
At 31 March 2017	7,279	490	7,769
At 31 March 2016	7,235	577	7,812

7. Debtors

	2017 £	2016 £
Other debtors	631	617

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	16,415	19,985
Social security and other taxes	19,293	18,884
Other creditors	7,322	37,250
	43,030	76,119

9. Called Up Share Capital

Issued, called up and fully paid

	2017 No	£	2016 No	£
Ordinary shares of £1 each	3	3	3	3

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	24,000	20,400
Later than 1 year and not later than 5 years	–	20,400
	24,000	40,800

J C Antunes Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr J C Antunes	<u>(29,095)</u>	<u>56,680</u>	<u>(32,076)</u>	<u>(4,491)</u>

2016				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr J C Antunes	<u>(26,539)</u>	<u>26,180</u>	<u>(28,736)</u>	<u>(29,095)</u>

12. Related Party Transactions

The company was under the control of Mr J.C. Antunes throughout the current and previous year.

During the year dividends totalling £31,000 (2016:£27,500) were paid to Mr J.C. Antunes.

13. Transition to 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.