

COMPANY REGISTRATION NUMBER 04665791

JRC IMPORTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28th FEBRUARY 2015

BREBNERS
Chartered Accountants
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London
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JRC IMPORTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

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JRC IMPORTS LIMITED
ABBREVIATED BALANCE SHEET
28th FEBRUARY 2015

	Note	2015 £	£	2014 £	£
FIXED ASSETS	2				
Intangible assets			78,283		113,685
Tangible assets			<u>36,541</u>		<u>43,696</u>
			114,824		157,381
CURRENT ASSETS					
Stocks		128,718		281,040	
Debtors	3	1,321,895		737,135	
Cash at bank and in hand		<u>62,441</u>		<u>627,875</u>	
		1,513,054		1,646,050	
CREDITORS: Amounts falling due within one year		<u>1,271,144</u>		<u>1,458,405</u>	
NET CURRENT ASSETS			241,910		187,645
TOTAL ASSETS LESS CURRENT LIABILITIES			356,734		345,026
CREDITORS: Amounts falling due after more than one year			-		7,258
PROVISIONS FOR LIABILITIES			6,946		8,297
			<u>349,788</u>		<u>329,471</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

JRC IMPORTS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
28th FEBRUARY 2015

	Note	2015 £	£	2014 £	£
CAPITAL AND RESERVES					
Called up equity share capital	6		65		65
Share premium account			8,991		8,991
Other reserves			35		35
Profit and loss account			340,697		320,380
SHAREHOLDERS' FUNDS			<u>349,788</u>		<u>329,471</u>

For the year ended 28th February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25th November 2015, and are signed on their behalf by:

A B Coulston

Director

Company Registration Number: 04665791

The notes on pages 3 to 5 form part of these abbreviated accounts.

JRC IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts for products supplied during the year, excluding VAT. Turnover is recognised at the point at which products are delivered to customers.

Amortisation

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

Personalised Registrations	- 10% straight line
Patterns & Designs	- 33% straight line

Depreciation

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

Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value represents estimated selling price less costs to complete and sell.

Provision is made for slow moving, obsolete or damaged stock, where the net realisable value is less than cost.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

JRC IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st March 2014	633,475	157,296	790,771
Additions	38,610	14,799	53,409
Disposals	(167,744)	(40,884)	(208,628)
At 28th February 2015	<u>504,341</u>	<u>131,211</u>	<u>635,552</u>
DEPRECIATION			
At 1st March 2014	519,790	113,600	633,390
Charge for year	74,012	21,954	95,966
On disposals	(167,744)	(40,884)	(208,628)
At 28th February 2015	<u>426,058</u>	<u>94,670</u>	<u>520,728</u>
NET BOOK VALUE			
At 28th February 2015	<u>78,283</u>	<u>36,541</u>	<u>114,824</u>
At 28th February 2014	<u>113,685</u>	<u>43,696</u>	<u>157,381</u>

JRC IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

3. DEBTORS

Debtors include amounts of £166,250 (2014 - £16,943) falling due after more than one year.

4. CONTINGENCIES

The company has provided a fixed and floating charge over the assets and undertakings of the company in respect of an invoice discounting facility. At 28th February 2015 an amount of £314,741 (2014: £90,856) was due by the company, which is netted off against the trade debtors subject to the facility.

5. TRANSACTIONS WITH THE DIRECTORS

At 28th February 2015 an amount of £707,053 (2014: 90,738) was due from the directors. During the year advances of £700,816 and repayments of £97,764 were made. There are no formal terms for repayment and interest at 3.25% per annum, amounting to £13,263 (2014: £4,676), has been charged.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>