

Registration number: 04665791

JRC IMPORTS LIMITED
Unaudited Financial Statements
for the Year Ended 28 February 2018

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR



JRC IMPORTS LIMITED

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JRC IMPORTS LIMITED

Company Information

Directors A B Coulston
 J R Coulston

Company secretary A B Coulston

Registered office 130 Shaftesbury Avenue
 2nd Floor
 London
 W1D 5EU

Accountants Brebners
 Chartered Accountants
 130 Shaftesbury Avenue
 London
 W1D 5AR

JRC IMPORTS LIMITED

Statement of Financial Position as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	31,877	43,552
Tangible assets	5	13,349	13,428
		<u>45,226</u>	<u>56,980</u>
Current assets			
Stocks	6	405,656	63,795
Debtors	7	2,481,279	2,189,817
Cash at bank and in hand		61,554	33,845
		<u>2,948,489</u>	<u>2,287,457</u>
Creditors: Amounts falling due within one year	8	<u>(2,790,258)</u>	<u>(2,216,894)</u>
Net current assets		<u>158,231</u>	<u>70,563</u>
Total assets less current liabilities		203,457	127,543
Provisions for liabilities		<u>(2,347)</u>	<u>(2,442)</u>
Net assets		<u>201,110</u>	<u>125,101</u>
Capital and reserves			
Called up share capital		65	65
Share premium reserve		8,991	8,991
Capital redemption reserve		35	35
Profit and loss account		<u>192,019</u>	<u>116,010</u>
Total equity		<u>201,110</u>	<u>125,101</u>

For the financial year ending 28 February 2018 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

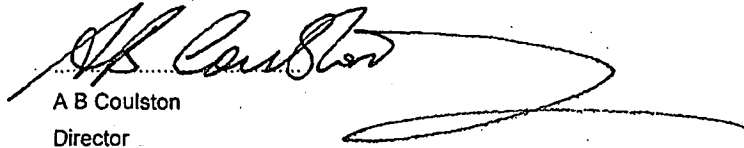
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

JRC IMPORTS LIMITED

Statement of Financial Position as at 28 February 2018

Approved and authorised by the Board on 4/6/18 and signed on its behalf by:


A B Coulston
Director

Company registration number: 04665791

The notes on pages 4 to 9 form an integral part of these financial statements.

JRC IMPORTS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2018

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company is that of the importation and design of textiles.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention and are presented in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

Tax

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

JRC IMPORTS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, less its estimated residual value, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line
Office equipment	33% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Personalised registrations	10% straight line
Patterns and designs	33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 28 February 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

JRC IMPORTS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2018

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 12 (2017 - 12).

4 INTANGIBLE ASSETS

	Personalised registrations £	Patterns and designs £	Total £
Cost			
At 1 March 2017	18,655	335,549	354,204
Additions acquired separately	-	10,836	10,836
At 28 February 2018	18,655	346,385	365,040
Amortisation			
At 1 March 2017	9,018	301,634	310,652
Amortisation charge	1,866	20,645	22,511
At 28 February 2018	10,884	322,279	333,163
Carrying amount			
At 28 February 2018	7,771	24,106	31,877
At 28 February 2017	9,637	33,915	43,552

JRC IMPORTS LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2018

5 TANGIBLE ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 March 2017	25,703	26,475	66,375	118,553
Additions	-	-	8,707	8,707
Disposals	(4,395)	-	(2,324)	(6,719)
At 28 February 2018	<u>21,308</u>	<u>26,475</u>	<u>72,758</u>	<u>120,541</u>
Depreciation				
At 1 March 2017	18,267	26,475	60,383	105,125
Charge for the year	3,758	-	5,028	8,786
Eliminated on disposal	(4,395)	-	(2,324)	(6,719)
At 28 February 2018	<u>17,630</u>	<u>26,475</u>	<u>63,087</u>	<u>107,192</u>
Carrying amount				
At 28 February 2018	<u>3,678</u>	<u>-</u>	<u>9,671</u>	<u>13,349</u>
At 28 February 2017	<u>7,435</u>	<u>-</u>	<u>5,993</u>	<u>13,428</u>

6 STOCKS

	2018 £	2017 £
Stock	<u>405,656</u>	<u>63,795</u>

7 DEBTORS

	2018 £	2017 £
Trade debtors	1,782,892	1,449,595
Other debtors	<u>698,387</u>	<u>740,222</u>
	<u>2,481,279</u>	<u>2,189,817</u>

Other debtors includes an amount of £46,250 (2017: £46,250) secured in favour of the landlord in respect of leasehold obligations.

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Notes to the Financial Statements for the Year Ended 28 February 2018

8 CREDITORS

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Bank borrowings	903,160	655,956
Trade creditors	1,665,599	1,405,477
Taxation and social security	127,875	64,840
Other creditors	93,624	90,621
	<u>2,790,258</u>	<u>2,216,894</u>

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 28 February 2018 an amount of £903,160 (2017: £655,956) was due by the company.

9 RESERVES

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

10 TRANSACTIONS WITH DIRECTORS

At 28 February 2018, an amount of £444,359 (2017: £443,216) was due from the directors. During the year advances of £216,818 and repayments of £225,016 were made. Interest of £9,341 (2017: £10,662) has been charged at the official rates of interest. There are no set repayment terms.

11 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the statement of financial position is £299,167 (2017: £399,167).