

JRC Imports Limited
Unaudited Financial Statements
for the Year Ended 28 February 2023

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
Registered office	21-23 Grafton Mews London W1T 5HR
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

JRC IMPORTS LIMITED

Statement of Financial Position as at 28 February 2023

	Note	2023 £	(As restated) 2022 £
Fixed assets			
Intangible assets	<u>4</u>	860	2,669
Tangible assets	<u>5</u>	80,389	73,569
		<u>81,249</u>	<u>76,238</u>
Current assets			
Stocks	<u>6</u>	542,064	430,049
Debtors	<u>7</u>	3,160,115	2,938,417
Cash at bank and in hand		48,998	114,309
		<u>3,751,177</u>	<u>3,482,775</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,171,797)</u>	<u>(2,732,033)</u>
Net current assets		<u>579,380</u>	<u>750,742</u>
Total assets less current liabilities		660,629	826,980
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(466,831)</u>	<u>(666,692)</u>
Provisions for liabilities		<u>(16,997)</u>	<u>(15,899)</u>
Net assets		<u>176,801</u>	<u>144,389</u>
Capital and reserves			
Called up share capital		65	65
Share premium reserve		8,991	8,991
Capital redemption reserve		35	35
Retained earnings		<u>167,710</u>	<u>135,298</u>
Shareholders' funds		<u>176,801</u>	<u>144,389</u>

For the financial year ending 28 February 2023 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'.

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 2023

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.

Approved and authorised by the Board on 7 December 2023 and signed on its behalf by:

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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 Unaudited Financial Statements for the Year Ended 28 February 2023

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:

21-23 Grafton Mews
London
W1T 5HR

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.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The company made a profit for the year ended 28 February 2023 and had net assets amounting to £176,801 at that date. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of textiles in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. The company recognises turnover upon the despatch of textiles to customers.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

JRC IMPORTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Leasehold Property	Over period of lease
Office equipment	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.

JRC IMPORTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

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.

3 Staff numbers

The average number of persons employed by the company during the year, was 18 (2022 - 15).

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Intangible assets

	Personalised registrations £	Patterns and designs £	Total £
Cost			
At 1 March 2022	18,655	149,555	168,210
At 28 February 2023	18,655	149,555	168,210
Amortisation			
At 1 March 2022	16,934	148,605	165,539
Amortisation charge	861	950	1,811
At 28 February 2023	17,795	149,555	167,350
Carrying amount			
At 28 February 2023	860	-	860
At 28 February 2022	1,719	950	2,669

5 Tangible assets

	Leasehold Property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 March 2022	12,908	36,716	110,379	160,003
Additions	4,050	992	37,058	42,100
Disposals	-	-	(2,197)	(2,197)
At 28 February 2023	16,958	37,708	145,240	199,906
Depreciation				
At 1 March 2022	3,442	22,496	60,496	86,434
Charge for the year	2,255	10,272	22,753	35,280
Eliminated on disposal	-	-	(2,197)	(2,197)
At 28 February 2023	5,697	32,768	81,052	119,517
Carrying amount				
At 28 February 2023	11,261	4,940	64,188	80,389
At 28 February 2022	9,466	14,220	49,883	73,569

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

6 Stocks

	2023 £	2022 £
Stock	<u>542,064</u>	<u>430,049</u>

7 Debtors

	2023 £	(As restated) 2022 £
Trade debtors	2,381,905	2,067,970
Other debtors	<u>778,210</u>	<u>870,447</u>
	<u>3,160,115</u>	<u>2,938,417</u>

Details of non-current other debtors

Other debtors includes an amount of £108,000 (2022 - £108,000) secured in favour of the landlord in respect of future obligations recoverable in more than one year.

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	(As restated) 2022 £
Loans and borrowings	<u>9</u>	1,107,819	1,360,386
Trade creditors		1,762,927	1,180,139
Taxation and social security		207,321	85,871
Other creditors		<u>93,730</u>	<u>105,637</u>
		<u>3,171,797</u>	<u>2,732,033</u>

Amounts falling due after one year

Loans and borrowings	<u>9</u>	<u>466,831</u>	<u>666,692</u>
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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank loan	200,000	200,000
Bank overdrafts	106,557	172,838
Invoice discounting facility	801,262	987,548
	<u>1,107,819</u>	<u>1,360,386</u>

	2023 £	2022 £
Non-current loans and borrowings		
Bank loan	<u>466,831</u>	<u>666,692</u>

The invoice discounting facility is secured by a fixed charge over book debts and a fixed and floating charge over the other assets and undertakings of the company.

The bank loan and overdrafts are secured by a fixed and floating charge over the assets and undertakings of the company.

10 Commitments, guarantees and obligations

Operating leases

The total of future minimum lease payments not reflected in the statement of financial position amounts to £1,132,680 (2022 - £1,305,214).

11 Transactions with directors

At 28 February 2023, an amount of £412,201 (2022: £330,332) was due from the directors. During the year advances of £170,131 and repayments of £96,000 were made. Interest of £7,738 (2022: £8,686) is payable at 2% per annum. There are no set terms.

12 Prior period adjustment

During the year, the directors identified that both other debtors and trade creditors at 28 February 2022 were overstated by an amount of £51,715.

This adjustment had no effect on the net assets at 28 February 2022 or the profit the year then ended.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.