

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
J Simpkins Limited

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for the Year Ended 31 March 2020**

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J Simpkins Limited

Company Information
for the Year Ended 31 March 2020

DIRECTOR: J Simpkins

SECRETARY: Mrs K Simpkins

REGISTERED OFFICE: 9 Harold Close
Pevensey Bay
East Sussex
BN24 6SL

REGISTERED NUMBER: 04751286 (England and Wales)

ACCOUNTANTS: Stone's Accountancy Sussex Limited
398 Coast Road
Pevensey Bay
Pevensey
East Sussex
BN24 6NY

Balance Sheet
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	4		30,812		4,283
CURRENT ASSETS					
Stocks		1,900		1,500	
Debtors	5	5,227		1,563	
Cash at bank and in hand		<u>13,259</u>		<u>15,989</u>	
		20,386		19,052	
CREDITORS					
Amounts falling due within one year	6	<u>6,530</u>		<u>19,000</u>	
NET CURRENT ASSETS			<u>13,856</u>		<u>52</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,668		4,335
CREDITORS					
Amounts falling due after more than one year	7		(28,791)		-
PROVISIONS FOR LIABILITIES			<u>(1,207)</u>		<u>(1,487)</u>
NET ASSETS			<u>14,670</u>		<u>2,848</u>

Balance Sheet - continued
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			14,668		2,846
SHAREHOLDERS' FUNDS			<u>14,670</u>		<u>2,848</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 July 2020 and were signed by:

J Simpkins - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

J Simpkins Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2019	5,558	6,000	11,558
Additions	-	31,507	31,507
Disposals	-	(6,000)	(6,000)
At 31 March 2020	<u>5,558</u>	<u>31,507</u>	<u>37,065</u>
DEPRECIATION			
At 1 April 2019	5,115	2,160	7,275
Charge for year	88	1,050	1,138
Eliminated on disposal	-	(2,160)	(2,160)
At 31 March 2020	<u>5,203</u>	<u>1,050</u>	<u>6,253</u>
NET BOOK VALUE			
At 31 March 2020	<u>355</u>	<u>30,457</u>	<u>30,812</u>
At 31 March 2019	<u>443</u>	<u>3,840</u>	<u>4,283</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Trade debtors	1,506	1,563
VAT	3,721	-
	<u>5,227</u>	<u>1,563</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Trade creditors	1,267	11,417
Tax	3,209	1,670
Social security and other taxes	377	450
VAT	-	2,383
Directors' loan accounts	1,527	2,758
Accrued expenses	150	322
	<u>6,530</u>	<u>19,000</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/20	31/3/19
	£	£
Other loans - 1-2 years	5,976	-
Other loans - 2-5 years	8,964	-
Other loans more 5yrs instal	13,851	-
	<u>28,791</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>13,851</u>	<u>-</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The balance sheet shows a loan account provided to the company by the director to cash flow the business. No interest has been charged for the loan and the loan is repayable on demand.

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.