

COMPANY REGISTRATION NUMBER: 04779150

JAMES OLIVER CONSERVATORIES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018

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JAMES OLIVER CONSERVATORIES LIMITED

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	12,034	4,266
Tangible assets	6	92,377	135,423
		<u>104,411</u>	<u>139,689</u>
Current assets			
Stocks		283,247	291,626
Debtors	7	133,868	187,874
Cash at bank and in hand		24,940	4,496
		<u>442,055</u>	<u>483,996</u>
Creditors: amounts falling due within one year	8	<u>(482,771)</u>	<u>(530,971)</u>
Net current liabilities		<u>(40,716)</u>	<u>(46,975)</u>
Total assets less current liabilities		<u>63,695</u>	<u>92,714</u>
Creditors: amounts falling due after more than one year	9	(35,340)	(67,767)
Provisions			
Taxation including deferred tax		(16,371)	(15,526)
Net assets		<u>11,984</u>	<u>9,421</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		11,884	9,321
Shareholders funds		<u>11,984</u>	<u>9,421</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 comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

JAMES OLIVER CONSERVATORIES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 SEPTEMBER 2018

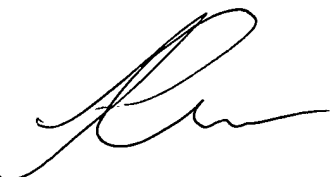
For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 02/05/2019 and are signed on behalf of the board by:

J Oliver
Director



Company registration number: 04779150

The notes on pages 3 to 8 form part of these financial statements.

JAMES OLIVER CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Crofton Road, Allenby Trading Estate, Lincoln, Lincolnshire, LN3 4NL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 and are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has reported a profit for the current financial year although is in a net current liabilities position. Despite this, the company has been able to continue to trade and meets its liabilities as they fall due. The directors expect the following year to be both profitable and cash-generating and therefore consider that the use of the going concern basis remains appropriate in the preparation of these accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise.

No significant judgements or estimates have been made by management in the process of applying the entity's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

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.

JAMES OLIVER CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

3. Accounting policies *(continued)*

Income 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

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:

Website costs	- 25% straight line
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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.

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 and equipment	- 15% straight line
Fixtures and displays	- 15% straight line
Motor vehicles	- 25% straight line

JAMES OLIVER CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

3. Accounting policies *(continued)*

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2017: 14).

JAMES OLIVER CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

5. Intangible assets

	Website costs £
Cost	
At 1 October 2017	4,994
Additions	11,988
At 30 September 2018	16,982
Amortisation	
At 1 October 2017	728
Charge for the year	4,220
At 30 September 2018	4,948
Carrying amount	
At 30 September 2018	12,034
At 30 September 2017	4,266

6. Tangible assets

	Plant and equipment £	Fixtures and displays £	Motor vehicles £	Total £
Cost				
At 1 October 2017	38,207	92,163	246,487	376,857
Additions	3,456	496	3,001	6,953
Disposals	(38,207)	(81,531)	(92,313)	(212,051)
At 30 September 2018	3,456	11,128	157,175	171,759
Depreciation				
At 1 October 2017	38,207	87,144	116,083	241,434
Charge for the year	232	1,692	27,745	29,669
Disposals	(38,207)	(81,531)	(71,983)	(191,721)
At 30 September 2018	232	7,305	71,845	79,382
Carrying amount				
At 30 September 2018	3,224	3,823	85,330	92,377
At 30 September 2017	–	5,019	130,404	135,423

JAMES OLIVER CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

6. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 September 2018	<u>79,942</u>
At 30 September 2017	<u>129,211</u>

7. Debtors

	2018 £	2017 £
Trade debtors	20,843	47,491
Other debtors	<u>113,025</u>	<u>140,383</u>
	<u>133,868</u>	<u>187,874</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	335,912	379,489
Corporation tax	1,565	3,869
Social security and other taxes	54,148	54,848
Other creditors	<u>91,146</u>	<u>92,765</u>
	<u>482,771</u>	<u>530,971</u>

Included within other creditors are hire purchase liabilities of £32,807 (2017 - £63,279) which are secured on the relevant assets.

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>35,340</u>	<u>67,767</u>

Included within other creditors are hire purchase liabilities of £35,340 (2017 - £67,767) which are secured on the relevant assets.

JAMES OLIVER CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

10. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	<u>36,000</u>	<u>41,333</u>

11. Directors' advances, credits and guarantees

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

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
J Oliver	6,460	5,452	(11,912)	–
W Oliver	5,444	55	(5,499)	–
	<u>11,904</u>	<u>5,507</u>	<u>(17,411)</u>	<u>–</u>

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
J Oliver	4,300	2,160	–	6,460
W Oliver	–	5,475	(31)	5,444
	<u>4,300</u>	<u>7,635</u>	<u>(31)</u>	<u>11,904</u>

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A.

13. Controlling party

The company is considered to be under the control of Mr & Mrs J Oliver.