

Financial Statements for the Year Ended 31 May 2019

for

Jakes Food & Wine Limited

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for the Year Ended 31 May 2019

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Jakes Food & Wine Limited

Company Information
for the Year Ended 31 May 2019

DIRECTOR:

Mr R Walpole

REGISTERED OFFICE:

The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

REGISTERED NUMBER:

05119995 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Statement of Financial Position

31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,213</u>		<u>1,487</u>
			1,213		1,487
CURRENT ASSETS					
Stocks		45,000		70,000	
Debtors	6	<u>76,790</u>		<u>72,625</u>	
		121,790		142,625	
CREDITORS					
Amounts falling due within one year	7	<u>115,422</u>		<u>87,020</u>	
NET CURRENT ASSETS			<u>6,368</u>		<u>55,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,581</u>		<u>57,092</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	8		<u>7,579</u>		<u>57,090</u>
SHAREHOLDERS' FUNDS			<u>7,581</u>		<u>57,092</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 on 20 February 2020 and were signed by:

Mr R Walpole - Director

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. **STATUTORY INFORMATION**

Jakes Food & Wine 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, was amortised evenly over its estimated useful life of seven years. It is now fully amortised.

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	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. INTANGIBLE FIXED ASSETS

COST

At 1 June 2018
and 31 May 2019

AMORTISATION

At 1 June 2018
and 31 May 2019

NET BOOK VALUE

At 31 May 2019

At 31 May 2018

Goodwill
£

15,000

15,000

-

-

5. TANGIBLE FIXED ASSETS

COST

At 1 June 2018
and 31 May 2019

DEPRECIATION

At 1 June 2018

Charge for year

At 31 May 2019

NET BOOK VALUE

At 31 May 2019

At 31 May 2018

Fixtures
and
fittings
£

Computer
equipment
£

Totals
£

2,331

3,128

5,459

1,351

2,621

3,972

147

127

274

1,498

2,748

4,246

833

380

1,213

980

507

1,487

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

Other debtors

31.5.19

£

67,626

9,164

76,790

31.5.18

£

67,885

4,740

72,625

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts

Trade creditors

Taxation and social security

Other creditors

31.5.19

£

29,992

83,759

47

1,624

115,422

31.5.18

£

26,606

51,781

8,551

82

87,020

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

8. **RESERVES**

	Retained earnings £
At 1 June 2018	57,090
Deficit for the year	(25,511)
Dividends	(24,000)
At 31 May 2019	<u>7,579</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £24,000 (2018 - £20,300) were paid to the director .

The Director Mr R Walpole is considered to be key management personnel.

Mr R Walpole was paid a salary of £12,000 (2018 - £12,000) during the year.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Jakes Food & Wine Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jakes Food & Wine Limited for the year ended 31 May 2019 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Jakes Food & Wine Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Jakes Food & Wine Limited and state those matters that we have agreed to state to the director of Jakes Food & Wine Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jakes Food & Wine Limited and its director for our work or for this report.

It is your duty to ensure that Jakes Food & Wine Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Jakes Food & Wine Limited. You consider that Jakes Food & Wine Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jakes Food & Wine Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Date:

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.