

JHS (Retail) Limited

trading as Spar Port Talbot

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2022

DRP + Co Accountants Limited
1st Floor 6 St Johns Court
Upper Fforest Way
Swansea
C & C of Swansea
SA6 8QQ

JHS (Retail) Limited
trading as Spar Port Talbot

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JHS (Retail) Limited
trading as Spar Port Talbot

Company Information

Director Mr T Singh

Company secretary Mrs J Kaur

Registered office 49 Forge Road
Port Talbot
Neath Port Talbot CB
SA13 1PG

Accountants DRP + Co Accountants Limited
1st Floor 6 St Johns Court
Upper Fforest Way
Swansea
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SA6 8QQ

JHS (Retail) Limited
trading as Spar Port Talbot

(Registration number: 05147769)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	2,000	2,000
Tangible assets	<u>5</u>	341,435	330,626
		<u>343,435</u>	<u>332,626</u>
Current assets			
Stocks	<u>6</u>	28,000	30,019
Debtors	<u>7</u>	165,198	164,415
Cash at bank and in hand		16,873	27,418
		210,071	221,852
Creditors: Amounts falling due within one year	<u>8</u>	(66,783)	(97,774)
Net current assets		143,288	124,078
Total assets less current liabilities		486,723	456,704
Provisions for liabilities		(6,031)	(6,994)
Net assets		<u>480,692</u>	<u>449,710</u>
Capital and reserves			
Called up share capital	<u>9</u>	4	4
Retained earnings		480,688	449,706
Shareholders' funds		<u>480,692</u>	<u>449,710</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 29 March 2023

JHS (Retail) Limited
trading as Spar Port Talbot

(Registration number: 05147769)
Balance Sheet as at 30 June 2022

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Mr T Singh
Director

JHS (Retail) Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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:

49 Forge Road
Port Talbot
Neath Port Talbot CB
SA13 1PG
United Kingdom

These financial statements were authorised for issue by the director on 29 March 2023.

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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 entity;
and specific criteria have been met for each of the company's activities.

Tax

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

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.

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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.

Tangible assets

Tangible assets are stated in the balance sheet 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% Reducing balance
Office equipment	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	Not provided

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

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 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2021 - 7).

JHS (Retail) Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2021	2,000	2,000
At 30 June 2022	2,000	2,000
Amortisation		
Carrying amount		
At 30 June 2022	2,000	2,000
At 30 June 2021	2,000	2,000

5 Tangible assets

	Land and buildings £	Property Improvements £	Fixtures and fittings £	Office equipment £
Cost or valuation				
At 1 July 2021	291,250	-	86,356	6,074
Additions	-	16,262	-	570
At 30 June 2022	291,250	16,262	86,356	6,644
Depreciation				
At 1 July 2021	-	-	48,035	5,019
Charge for the year	-	-	5,748	275
At 30 June 2022	-	-	53,783	5,294
Carrying amount				
At 30 June 2022	291,250	16,262	32,573	1,350
At 30 June 2021	291,250	-	38,321	1,055

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

	Total £
Cost or valuation	
At 1 July 2021	383,680
Additions	<u>16,832</u>
At 30 June 2022	<u>400,512</u>
Depreciation	
At 1 July 2021	53,054
Charge for the year	<u>6,023</u>
At 30 June 2022	<u>59,077</u>
Carrying amount	
At 30 June 2022	<u><u>341,435</u></u>
At 30 June 2021	<u><u>330,626</u></u>

Included within the net book value of land and buildings above is £291,250 (2021 - £291,250) in respect of freehold land and buildings.

6 Stocks

	2022 £	2021 £
Other inventories	<u>28,000</u>	<u>30,019</u>

7 Debtors

	2022 £	2021 £
Current		
Prepayments	674	-
Other debtors	<u>164,524</u>	<u>164,415</u>
	<u><u>165,198</u></u>	<u><u>164,415</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
trade creditors	18,848	45,928
Other taxes and social security	9,949	4,205
Accruals and deferred income	3,231	5,572
Other creditors	34,755	42,069
	<u>66,783</u>	<u>97,774</u>

A legal charge dated 26th July 2004 is held on 49 Forge Road, Port Talbot to secure all Barclays Bank Plc borrowings of the company.

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

10 Dividends

	2022	2021
	£	£
Interim dividend of £17,500.00 (2021 - £8,500.00) per ordinary share	70,000	34,000
	<u>70,000</u>	<u>34,000</u>

11 Related party transactions

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Summary of transactions with other related parties

Included in other debtors is £164,092 (2021 - £164,092) due from a related party. The amount is interest free and 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.