Company registration number: 06944650

JFS Business Services Limited

Unaudited filleted financial statements

31 January 2020

JFS Business Services Limited

Statement of financial position

31 January 2020

	Note	31/01/20 £	£	31/07/18 £	£
Fixed assets					
Intangible assets	5	177,077		186,930	
Tangible assets	6	167,749		178,604	
			344,826		365,534
Current assets					
Work in progress		148,992		43,569	
Debtors	7	177,418		152,802	
Cash at bank and in hand		1,104		-	
		327,514		196,371	
Creditors: amounts falling due within one year	8	(321,306)		(126,941)	
Net current assets			6,208		69,430
Total assets less current liabilities			351,034		434,964
Creditors: amounts falling due after more than one year	9		(163,768)		(151,730)
Net assets			187,266		283,234
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			16,200		16,200
Profit and loss account			170,966		266,934
Shareholders funds			187,266		283,234

For the period ending 31 January 2020 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 financial statements for the period in question in accordance with section 476;

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 July 2020 , and are signed on behalf of the board by:

Jane Freeman

Director

Company registration number: 06944650

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is JFS Torbitt, 58 Durham Road, Birtley, County Durham, DH3 2QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

Goodwill	-	4 % straight line

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 are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 machinery	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 17 (2018: 16).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 August 2018 and 31 January 2020	246,327	246,327
Amortisation		
At 1 August 2018	59,397	59,397
Charge for the period	9,853	9,853
At 31 January 2020	69,250	69,250
Carrying amount		
At 31 January 2020	177,077	177,077
At 31 July 2018	186,930	186,930

6. Tangible assets

	Long leasehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 August 2018	65,293	219,398	284,691
Additions	-	7,075	7,075
At 31 January 2020	65,293	226,473	291,766
Depreciation			
At 1 August 2018	-	105,937	105,937
Charge for the year	-	18,080	18,080
At 31 January 2020	-	124,017	124,017
Carrying amount			
At 31 January 2020	65,293	102,456	167,749
At 31 July 2018	65,293	113,461	178,754

7. Debtors

	31/01/20	31/07/18
	£	£
Trade debtors	107,260	81,476
Other debtors	70,158	71,326
	177,418	152,802

8. Creditors: amounts falling due within one year

	31/01/20	31/07/18
	£	£
Bank loans and overdrafts	48,578	61,914
Trade creditors	8,167	5,618
Corporation tax	72,913	31,343
Social security and other taxes	39,060	26,151
Other creditors	152,588	1,915
	321,306	126,941

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

	31/01/20	31/07/18
	£	£
Bank loans and overdrafts	51,168	31,921
Other creditors	112,600	119,809
	163,768	151,730

10. Directors advances, credits and guarantees

The directors loan account was in credit at the 31 January 2020 £297 (31.7.2018 £1,915 credit)