

**JL SUPPLIES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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21/02/2014

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COMPANIES HOUSE

**JL SUPPLIES LIMITED**  
**REGISTERED NUMBER: 06957107**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		461		753
<b>CURRENT ASSETS</b>					
Stocks		25,000		57,410	
Debtors		91,432		73,883	
Cash at bank		47,728		21,516	
		<u>164,160</u>		<u>152,809</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(94,366)</u>		<u>(86,643)</u>	
<b>NET CURRENT ASSETS</b>			<u>69,794</u>		<u>66,166</u>
<b>NET ASSETS</b>			<u>70,255</u>		<u>66,919</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1		1
Profit and loss account			70,254		66,918
<b>SHAREHOLDERS' FUNDS</b>			<u>70,255</u>		<u>66,919</u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 17 February 2014

**Mr J Laidlaw**  
 Director



The notes on pages 2 to 3 form part of these financial statements

# **JL SUPPLIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Turnover**

Turnover represents amounts receivable for the wholesale supply of hardware and household products net of VAT

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings	-	25% straight line
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#### **1.4 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

#### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

## JL SUPPLIES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>1,168</u>
<b>Depreciation</b>	
At 1 January 2013	415
Charge for the year	<u>292</u>
At 31 December 2013	<u>707</u>
<b>Net book value</b>	
At 31 December 2013	<u>461</u>
At 31 December 2012	<u>753</u>

#### 3. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares share of £1	<u>1</u>	<u>1</u>

#### 4. CONTROLLING PARTY

The ultimate controlling party is the director, Mr J Laidlaw