

JL SUPPLIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



JL SUPPLIES LIMITED
REGISTERED NUMBER:06957107

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>439</u>	<u>878</u>
		439	878
Current assets			
Stocks	5	30,000	40,000
Debtors: amounts falling due within one year	6	89,556	106,664
Cash at bank and in hand	7	<u>26,297</u>	<u>5,505</u>
		145,853	152,169
Creditors: amounts falling due within one year	8	<u>(57,422)</u>	<u>(74,963)</u>
Net current assets		88,431	77,206
Total assets less current liabilities		88,870	78,084
Creditors: amounts falling due after more than one year	9	(16,561)	-
Provisions for liabilities			
Deferred tax	11	<u>(75)</u>	<u>(149)</u>
		(75)	(149)
Net assets		72,234	77,935
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		<u>72,233</u>	<u>77,934</u>
		72,234	77,935

JL SUPPLIES LIMITED
REGISTERED NUMBER:06957107
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
J Laidlaw
Director

Date: 6 September 2019

The notes on pages 3 to 9 form part of these financial statements.

JL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

J L Supplies Limited is a private company, limited by shares, registered in England and Wales, registration number 06957107.

The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE and the trading address is Unit 5, Arden Hall, Horndon on the hill, Essex, SS17 8PZ, United Kingdom.

The principal activity of the company continued to be that of wholesale supply of hardware and household products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.3 Turnover

Turnover represents amounts receivable for the wholesale supply of hardware and household products, net of VAT during the period.

JL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

JL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Profit & Loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

JL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 -1).

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2018	<u>5,131</u>
At 31 December 2018	<u>5,131</u>
Depreciation	
At 1 January 2018	4,253
Charge for the year on owned assets	<u>439</u>
At 31 December 2018	<u>4,692</u>
Net book value	
At 31 December 2018	<u><u>439</u></u>
At 31 December 2017	<u><u>878</u></u>

5. Stocks

	2018 £	2017 £
Stocks	<u><u>30,000</u></u>	<u><u>40,000</u></u>

6. Debtors

	2018 £	2017 £
Trade debtors	86,190	97,696
Other debtors	295	460
Prepayments and accrued income	<u>3,071</u>	8,508
	<u><u>89,556</u></u>	<u><u>106,664</u></u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u><u>26,297</u></u>	<u><u>5,505</u></u>

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans	7,811	8,328
Corporation tax	1,514	3,771
Other taxation and social security	21,954	23,623
Other creditors	19,558	33,056
Accruals and deferred income	6,585	6,185
	57,422	74,963

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

	2018	2017
	£	£
Bank loans	16,561	-

10. Loans

Analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year		
Bank loans	7,811	8,328
Amounts falling due 1-2 years		
Bank loans	16,561	-
	24,372	8,328

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(149)	(355)
Charged to profit or loss	74	206
At end of year	(75)	(149)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(75)	(149)
	(75)	(149)

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

13. Related party transactions

As at the year end, the company owes £18,939 (2017 - £32,438) to the director, this loan is interest free and is repayable on demand.

During the year the director received a dividend of £8,000 (2017 - £8,000).