

JL SUPPLIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

JL SUPPLIES LIMITED

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JL SUPPLIES LIMITED
REGISTERED NUMBER:06957107

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 7,174 | 2,784 |
| | | 7,174 | 2,784 |
| Current assets | | | |
| Stocks | 5 | 15,500 | 57,400 |
| Debtors: amounts falling due within one year | 6 | 97,283 | 83,907 |
| Cash at bank and in hand | 7 | 107,703 | 20,684 |
| | | 220,486 | 161,991 |
| Creditors: amounts falling due within one year | 8 | (76,000) | (48,245) |
| Net current assets | | 144,486 | 113,746 |
| Total assets less current liabilities | | 151,660 | 116,530 |
| Creditors: amounts falling due after more than one year | 9 | (24,947) | (34,837) |
| Provisions for liabilities | | | |
| Deferred tax | 11 | (1,794) | (696) |
| | | (1,794) | (696) |
| Net assets | | 124,919 | 80,997 |
| Capital and reserves | | | |
| Called up share capital | 12 | 1 | 1 |
| Profit and loss account | | 124,918 | 80,996 |
| | | 124,919 | 80,997 |

JL SUPPLIES LIMITED
REGISTERED NUMBER:06957107

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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: 7 September 2023

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 2022

1. General information

JL 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 comprises revenue recognised by the company in respect of wholesale supply of hardware and household products.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accrual model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Grants received in respect of interest and finance charges on the Coronavirus Bounce Back Loan are included in other income.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 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:

| | | | |
|-----------------------|---|-----|---------------|
| Plant and machinery | - | 25% | straight line |
| Fixtures and fittings | - | 25% | straight line |

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 profit or loss.

2.10 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.

2.11 Debtors

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

2.12 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.

2.13 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 2022**

2. Accounting policies (continued)

2.14 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 profit or loss 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.

2.15 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 loans to related parties.

2.16 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 (2021 - 1).

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|-----------------------------|-------------------------------|---------------|
| Cost or valuation | | | |
| At 1 January 2022 | - | 9,406 | 9,406 |
| Additions | 5,000 | 1,177 | 6,177 |
| At 31 December 2022 | <u>5,000</u> | <u>10,583</u> | <u>15,583</u> |
| Depreciation | | | |
| At 1 January 2022 | - | 6,622 | 6,622 |
| Charge for the year on owned assets | 417 | 1,370 | 1,787 |
| At 31 December 2022 | <u>417</u> | <u>7,992</u> | <u>8,409</u> |
| Net book value | | | |
| At 31 December 2022 | <u>4,583</u> | <u>2,591</u> | <u>7,174</u> |
| At 31 December 2021 | <u>-</u> | <u>2,784</u> | <u>2,784</u> |

5. Stocks

| | 2022 £ | 2021 £ |
|--------|---------------|---------------|
| Stocks | <u>15,500</u> | <u>57,400</u> |

6. Debtors

| | 2022 £ | 2021 £ |
|---------------|---------------|---------------|
| Trade debtors | 79,631 | 66,055 |
| Other debtors | 14,732 | 14,625 |
| Prepayments | 2,920 | 3,227 |
| | <u>97,283</u> | <u>83,907</u> |

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Cash and cash equivalents

| | 2022 | 2021 |
|--------------|-----------------------|---------------|
| | £ | £ |
| Cash at bank | <u>107,703</u> | <u>20,684</u> |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------------|---------------|
| | £ | £ |
| Bank loans | 9,890 | 9,646 |
| Trade creditors | 26,817 | - |
| Corporation tax | 10,585 | 6,311 |
| Other taxation and social security | 21,822 | 25,615 |
| Accruals | 6,886 | 6,673 |
| | <u>76,000</u> | <u>48,245</u> |

The bank loan of £9,890 (2021 - £9,646) included in creditors due within one year is a COVID Bounce Back Loan, 100% guaranteed by the government.

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

| | 2022 | 2021 |
|------------|----------------------|---------------|
| | £ | £ |
| Bank loans | <u>24,947</u> | <u>34,837</u> |

The bank loan of £24,947 (2021 - £34,837) included in creditors due after more than one year is a COVID Bounce Back Loan, 100% guaranteed by the government.

10. Loans

Analysis of the maturity of loans is given below:

| | 2022 | 2021 |
|--|----------------------|---------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Bank loans | 9,890 | 9,646 |
| Amounts falling due 1-2 years | | |
| Bank loans | 10,140 | 9,890 |
| Amounts falling due 2-5 years | | |
| Bank loans | 14,806 | 24,947 |
| | <u>34,836</u> | <u>44,483</u> |

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Deferred taxation

| | 2022 £ | 2021 £ |
|---------------------------|-------------------------|------------------|
| At beginning of year | (696) | (525) |
| Charged to profit or loss | (1,098) | (171) |
| At end of year | <u>(1,794)</u> | <u>(696)</u> |

The provision for deferred taxation is made up as follows:

| | 2022 £ | 2021 £ |
|--------------------------------|-------------------------|------------------|
| Accelerated capital allowances | <u>(1,794)</u> | <u>(696)</u> |

12. Share capital

| | 2022 £ | 2021 £ |
|---|-------------------------|------------------|
| Allotted, called up and fully paid | | |
| 1 ordinary share of £1.00 | <u>1</u> | <u>1</u> |

13. Related party transactions

At the year end, the company was owed £14,380 (2021 - £14,101 owed to) by the director. Interest of £443 (2021 - £84) has been charged at the official interest rate on the loan. The loan is unsecured and repayable on demand.

During the year, the director received a dividend of £5,770 (2021 - £5,750).

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.