

JL SUPPLIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

JL SUPPLIES LIMITED

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 9

JL SUPPLIES LIMITED
REGISTERED NUMBER:06957107

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,090	1,387
		3,090	1,387
Current assets			
Stocks	5	50,000	35,000
Debtors: amounts falling due within one year	6	76,887	66,581
Cash at bank and in hand	7	10,212	19,444
		137,099	121,025
Creditors: amounts falling due within one year	8	(44,563)	(78,218)
Net current assets		92,536	42,807
Total assets less current liabilities		95,626	44,194
Creditors: amounts falling due after more than one year	9	(43,333)	(8,193)
Provisions for liabilities			
Deferred tax	11	(525)	(236)
		(525)	(236)
Net assets		51,768	35,765
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		51,767	35,764
		51,768	35,765

JL SUPPLIES LIMITED
REGISTERED NUMBER:06957107

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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: 9 August 2021

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 2020

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 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is significant uncertainty surrounding the future economic climate and is expecting a slowdown, at the period end and as at the date of signature of the financial statements, the company's activities have continued. With a number of customers unable to open their retail premises, there has been a reduction in turnover, however the director has taken action to reduce operating costs, and has obtained financial support, so that the business remains viable during this period. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

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

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 related to COVID are included in other operating income.

2.5 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.

2.6 Borrowing costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 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.

2.8 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 profit or loss.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.10 Debtors

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

2.11 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.

2.12 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.

2.13 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.

2.14 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, other third parties and loans to related parties.

2.15 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 (2019 - 1).

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 January 2020	7,211
Additions	2,282
Disposals	(888)
At 31 December 2020	8,605
Depreciation	
At 1 January 2020	5,824
Charge for the year on owned assets	579
Disposals	(888)
At 31 December 2020	5,515
Net book value	
At 31 December 2020	3,090
At 31 December 2019	1,387

5. Stocks

	2020	2019
	£	£
Stocks	50,000	35,000

6. Debtors

	2020	2019
	£	£
Trade debtors	71,064	61,255
Other debtors	5,672	1,755
Prepayments and accrued income	151	3,571
	76,887	66,581

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	<u>10,212</u>	<u>19,444</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	14,860	8,368
Trade creditors	-	356
Other taxation and social security	23,226	19,593
Other creditors	192	43,426
Accruals	6,285	6,475
	<u>44,563</u>	<u>78,218</u>

The bank loan of £6,667 (2019 - £Nil) 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

	2020	2019
	£	£
Bank loans	<u>43,333</u>	<u>8,193</u>

The bank loan of £43,333 (2019 - £Nil) included in creditors due after more than one year is a COVID Bounce Back Loan, 100% guaranteed by the government.

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	14,860	8,368
Amounts falling due 1-2 years		
Bank loans	10,000	8,193
Amounts falling due 2-5 years		
Bank loans	30,000	-
Amounts falling due after more than 5 years		
Bank loans	3,333	-
	<u>58,193</u>	<u>16,561</u>

11. Deferred taxation

	2020	2019
	£	£
At beginning of year	(236)	(75)
Charged to profit or loss	(289)	(161)
At end of year	<u>(525)</u>	<u>(236)</u>

The provision for deferred taxation is made up as follows:

	2020	2019
	£	£
Accelerated capital allowances	<u>(525)</u>	<u>(236)</u>

12. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1.00	<u>1</u>	<u>1</u>

JL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Related party transactions

As at the year end, the company owes £192 (2019 - £32,116) to the director, this loan is interest free and is repayable on demand.

During the year the director received a dividend of £Nil (2019 - £5,500).

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.