

**JFNC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

C W Dix Limited

Chartered Accountants & Business Advisors

4 Silkwood Court
Wakefield
West Yorkshire
WF5 9TP

JFNC Limited
Company No. 07547137
Abbreviated Balance Sheet 31 March 2016

| | | 2016 | | 2015 | |
|--|--------------|-------------|-----------|-------------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 2 | | 8,000 | | 12,000 |
| Tangible Assets | 3 | | 33,895 | | 35,148 |
| | | | | | |
| | | | 41,895 | | 47,148 |
| CURRENT ASSETS | | | | | |
| Stocks | | 500 | | 1,000 | |
| Debtors | | - | | 280 | |
| Cash at bank and in hand | | 1,882 | | 4,457 | |
| | | | | | |
| | | 2,382 | | 5,737 | |
| Creditors: Amounts Falling Due Within One Year | | | | | |
| | | (38,523) | | (40,639) | |
| NET CURRENT ASSETS (LIABILITIES) | | | | | |
| | | | (36,141) | | (34,902) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 5,754 | | 12,246 |
| Creditors: Amounts Falling Due After More Than One Year | | | | | |
| | 4 | | - | | (1,944) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred Taxation | | | (4,416) | | (3,749) |
| NET ASSETS | | | | | |
| | | | 1,338 | | 6,553 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and Loss Account | | | 1,238 | | 6,453 |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | 1,338 | | 6,553 |

JFNC Limited
Company No. 07547137
Abbreviated Balance Sheet (continued) 31 March 2016

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Christopher Chambers

17/10/2016

JFNC Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

1.4. 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|--------------------------------|
| Plant & Machinery | 25% per annum reducing balance |
| Fixtures & Fittings | 25% per annum reducing balance |

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Intangible Assets

| | Total |
|----------------------------|--------------|
| Cost | £ |
| As at 1 April 2015 | 20,000 |
| As at 31 March 2016 | 20,000 |
| Amortisation | |
| As at 1 April 2015 | 8,000 |
| Provided during the period | 4,000 |
| As at 31 March 2016 | 12,000 |
| Net Book Value | |
| As at 31 March 2016 | 8,000 |
| As at 1 April 2015 | 12,000 |

JFNC Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

3. Tangible Assets

| | Total |
|----------------------------|---------------|
| Cost | £ |
| As at 1 April 2015 | 68,586 |
| Additions | 7,753 |
| As at 31 March 2016 | <u>76,339</u> |
| Depreciation | |
| As at 1 April 2015 | 33,438 |
| Provided during the period | 9,006 |
| As at 31 March 2016 | <u>42,444</u> |
| Net Book Value | |
| As at 31 March 2016 | <u>33,895</u> |
| As at 1 April 2015 | <u>35,148</u> |

4. Creditors: Amounts Falling Due After More Than One Year

| | 2016 | 2015 |
|------------|-------------|--------------|
| | £ | £ |
| Bank loans | <u>-</u> | <u>1,944</u> |

5. Share Capital

| | Value | Number | 2016 | 2015 |
|---|--------------|---------------|-------------|-------------|
| Allotted, called up and fully paid | £ | | £ | £ |
| Ordinary shares | 1,000 | <u>100</u> | <u>100</u> | <u>100</u> |

6. Transactions With and Loans to Directors

Dividends paid to directors

| | 2016 | 2015 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Mr Christopher Chambers | 4,600 | 10,000 |

7. Ultimate Controlling Party

The company's ultimate controlling party is Mr C Chambers by virtue of his ownership of 100% of the issued share capital in the company.

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