

**J F N C LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

C W Dix Limited

Accountants & Business Advisors

4b Silkwood Court
Wakefield
West Yorkshire
WF5 9TP

j f n c Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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j f n c Limited
Balance Sheet
As at 31 March 2021

Registered number: 07547137

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		20,201		16,389
			20,201		16,389
CURRENT ASSETS					
Stocks	6	75		400	
Debtors	7	-		27,594	
Cash at bank and in hand		-		3,005	
		75		30,999	
Creditors: Amounts Falling Due Within One Year	8	(16,442)		(41,785)	
NET CURRENT ASSETS (LIABILITIES)			(16,367)		(10,786)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,834		5,603
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(3,005)		(2,098)
NET ASSETS			829		3,505
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			729		3,405
SHAREHOLDERS' FUNDS			829		3,505

j f n c Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher Chambers

Director

23/12/2021

The notes on pages 4 to 6 form part of these financial statements.

j f n c Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost basis and in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 2)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	20,000
As at 31 March 2021	20,000
Amortisation	
As at 1 April 2020	20,000
As at 31 March 2021	20,000
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	-

j f n c Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2020	80,024	8,855	88,879
Additions	6,980	-	6,980
As at 31 March 2021	87,004	8,855	95,859
Depreciation			
As at 1 April 2020	65,736	6,754	72,490
Provided during the period	2,658	510	3,168
As at 31 March 2021	68,394	7,264	75,658
Net Book Value			
As at 31 March 2021	18,610	1,591	20,201
As at 1 April 2020	14,288	2,101	16,389

6. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	75	400
	75	400

7. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	-	25,000
Directors' loan accounts	-	2,594
	-	27,594

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	4,161	-
Corporation tax	4,109	4,109
Other taxes and social security	194	194
VAT	869	869
Other creditors	1,000	11,000
Accruals and deferred income	6,109	25,613
	16,442	41,785

j f n c Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	3,005	2,098
	<u>3,005</u>	<u>2,098</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2021
	£	£	£	£	£
Mrs Naomi Chambers	2,594	-	2,594	-	-
	<u>2,594</u>	<u>-</u>	<u>2,594</u>	<u>-</u>	<u>-</u>

12. General Information

j f n c Limited Registered number 07547137 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 4, Silkwood Court, Wakefield, West Yorkshire, WF4 9TP.

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.