

[ Registered number: 09245695 ]

**JB INTERIORS (LUTON) LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**Amending:**

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;



**JB Interiors (Luton) Ltd**  
**Balance Sheet**  
**As at 31 October 2019**

Registered number: 09245695

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		365,027		120,831
			365,027		120,831
<b>CURRENT ASSETS</b>					
Stocks	4	191,644		-	
Debtors	5	296,182		361,489	
Cash at bank and In hand		40,373		186,963	
		528,199		548,452	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(537,087)		(463,141)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(8,888)		85,311
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			356,139		206,142
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(103,458)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(22,958)		(22,958)
<b>NET ASSETS</b>			229,723		183,184
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		500		300
Profit and Loss Account			229,223		182,884
<b>SHAREHOLDERS' FUNDS</b>			229,723		183,184

**JB Interiors (Luton) Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2019**

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Balance Sheet (continued)  
As at 31 October 2019**

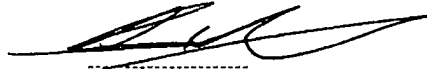
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For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 Joseph Brett**

Director

22/10/2020

The notes on pages 3 to 7 form part of these financial statements.

**JB Interiors (Luton) Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2019**

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**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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Leasehold	Over the term of the lease
Plant & Machinery	Subject to the type of asset, 33% straight line, 25% or 15% reducing balance
Motor Vehicles	25% reducing balance or over the life of the lease as appropriate
Fixtures & Fittings	25% reducing balance
Computer Equipment	33% reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**JB Interiors (Luton) Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

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**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2018: 3)

**JB Interiors (Luton) Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**3. Tangible Assets**

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
<b>Cost</b>				
As at 1 November 2018	-	26,510	151,232	11,247
Additions	191,110	473	59,583	12,562
As at 31 October 2019	191,110	26,983	210,815	23,809
<b>Depreciation</b>				
As at 1 November 2018	-	7,367	58,267	3,535
Provided during the period	2,995	2,930	32,936	3,181
As at 31 October 2019	2,995	10,297	91,203	6,716
<b>Net Book Value</b>				
As at 31 October 2019	188,115	16,686	119,612	17,093
As at 1 November 2018	-	19,143	92,965	7,712

	Computer Equipment	Total
	£	£
<b>Cost</b>		
As at 1 November 2018	1,509	190,498
Additions	25,056	288,784
As at 31 October 2019	26,565	479,282
<b>Depreciation</b>		
As at 1 November 2018	498	69,667
Provided during the period	2,546	44,588
As at 31 October 2019	3,044	114,255
<b>Net Book Value</b>		
As at 31 October 2019	23,521	365,027
As at 1 November 2018	1,011	120,831

**4. Stocks**

	2019	2018
	£	£
Stock - materials and work in progress	191,644	-
	191,644	-

**JB Interiors (Luton) Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	118,680	198,854
Prepayments and accrued income	2,721	(102)
Other debtors	81,359	-
Director's loan account	93,422	162,737
	<u>296,182</u>	<u>361,489</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	31,391	100,656
Trade creditors	196,395	209,191
Corporation tax	93,636	52,352
Other taxes and social security	138,826	25,990
VAT	76,152	74,756
Net wages	687	196
	<u>537,087</u>	<u>463,141</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	103,458	-
	<u>103,458</u>	<u>-</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	31,391	100,656
Between one and five years	103,458	-
	<u>134,849</u>	<u>100,656</u>
	<u>134,849</u>	<u>100,656</u>



**JB Interiors (Luton) Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

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**9. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>500</u>	<u>300</u>

**10. General Information**

JB Interiors (Luton) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09245695. The registered office is 3 Doolittle Mill Ampthill, Bedford, Bedfordshire, MK45 2ND.