

# **JAMES AND JACK TRADING LTD**

**Company Registration Number:  
10647049 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 March 2020**

**Period of accounts**

**Start date: 01 April 2019**

**End date: 31 March 2020**

# **JAMES AND JACK TRADING LTD**

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# **JAMES AND JACK TRADING LTD**

## **Company Information**

**for the Period Ended 31 March 2020**

<b>Director:</b>	Innocent Chatsaka Pfupa
<b>Registered office:</b>	8 Farington Drive Marton-In-Cleveland Middlesbrough GBR TS7 8PH
<b>Company Registration Number:</b>	10647049 (England and Wales)

# **JAMES AND JACK TRADING LTD**

## **Directors' Report Period Ended 31 March 2020**

The directors present their report with the financial statements of the company for the period ended 31 March 2020

### **Principal Activities**

Buying second hand vehicles, repairing and reselling them.

### **Political and charitable donations**

The company made no charitable donations during the period. No political donations were made.

### **Company policy on the employment of disabled persons**

JAMES AND JACK TRADING LTD is an equal opportunities employer and is fully committed to a policy of treating all its employees and job applicants equally, regardless of whether or not they have a disability. Discrimination against disabled people is unlawful under Disability Discrimination Act 1995.

### **Directors**

**The directors shown below have held office during the whole of the period from 01 April 2019 to 31 March 2020**

Innocent Chatsaka Pfupa

**This report was approved by the board of directors on 17 January 2021**

**And Signed On Behalf Of The Board By:**

Name: Innocent Chatsaka Pfupa

Status: Director

# JAMES AND JACK TRADING LTD

## Profit and Loss Account

for the Period Ended 31 March 2020

	<i>Notes</i>	<i>2020</i> £	<i>2019</i> £
Turnover		41,766	69,250
Cost of sales		( 44,581 )	( 68,071 )
Gross Profit or (Loss)		( 2,815 )	1,179
Distribution Costs		( 160 )	( 404 )
Administrative Expenses		( 1,332 )	( 3,777 )
<b>Operating Profit or (Loss)</b>		<b>( 4,307 )</b>	<b>( 3,002 )</b>
<b>Profit or (Loss) Before Tax</b>		<b>( 4,307 )</b>	<b>( 3,002 )</b>
<b>Profit or (Loss) for Period</b>		<b>( 4,307 )</b>	<b>( 3,002 )</b>

The notes form part of these financial statements

# JAMES AND JACK TRADING LTD

## Balance sheet

As at 31 March 2020

	<i>Notes</i>	<i>2020</i> £	<i>2019</i> £
<b>Fixed assets</b>			
<b>Total fixed assets:</b>		-	-
<b>Current assets</b>			
Stocks:		17,333	17,091
Cash at bank and in hand:		10	111
<b>Total current assets:</b>		17,343	17,202
Creditors: amounts falling due within one year:	4	( 14,204 )	( 9,756 )
<b>Net current assets (liabilities):</b>		3,139	7,446
Total assets less current liabilities:		3,139	7,446
Creditors: amounts falling due after more than one year:	5	( 10,500 )	( 10,500 )
<b>Total net assets (liabilities):</b>		( 7,361 )	( 3,054 )

The notes form part of these financial statements

# JAMES AND JACK TRADING LTD

## Balance sheet continued

As at 31 March 2020

	<i>Notes</i>	<i>2020</i> £	<i>2019</i> £
<b>Capital and reserves</b>			
Called up share capital:		<b>100</b>	100
Profit and loss account:		<b>( 7,461 )</b>	( 3,154 )
<b>Shareholders funds:</b>		<b>( 7,361 )</b>	( 3,054 )

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

**This report was approved by the board of directors on 17 January 2021**

**And Signed On Behalf Of The Board By:**

Name: Innocent Chatsaka Pfupa

Status: Director

The notes form part of these financial statements

# **JAMES AND JACK TRADING LTD**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2020**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

##### **a) Turnover**

i. 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.

##### **b) Sale of goods**

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

##### **c) Rendering services**

i. Turnover from rendering of services is recognised by reference to the stage of completion of the 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.

#### **Tangible fixed assets depreciation policy**

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:

#### **Intangible fixed assets amortisation policy**

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 economic life of 20 years



# JAMES AND JACK TRADING LTD

## Notes to the Financial Statements

for the Period Ended 31 March 2020

### 1. Accounting policies (continued)

#### Other accounting policies

Taxation i. Income tax expense represents the sum of the tax currently payable and deferred tax. ii. The tax currently payable is based on taxable profit of the year. Taxable profit differs from profit as reported in the statement of comprehensive income because items of income or expenses that are taxable or deductible in other year items that 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. iii. 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 is probable that taxable profit 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. iv. 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. v. Current or deferred tax for the year is recognised in profit or loss, except when they are 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.

# JAMES AND JACK TRADING LTD

## Notes to the Financial Statements

for the Period Ended 31 March 2020

### 2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	0	0

# **JAMES AND JACK TRADING LTD**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2020**

### **3. Off balance sheet disclosure**

No

# JAMES AND JACK TRADING LTD

## Notes to the Financial Statements

for the Period Ended 31 March 2020

### 4.Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Bank loans and overdrafts	<b>14,204</b>	9,756
<b>Total</b>	<b>14,204</b>	9,756

# JAMES AND JACK TRADING LTD

## Notes to the Financial Statements

for the Period Ended 31 March 2020

### 5.Creditors: amounts falling due after more than one year

	<i>2020</i> <i>£</i>	<i>2019</i> <i>£</i>
Bank loans and overdrafts	<b>10,500</b>	10,500
<b>Total</b>	<b>10,500</b>	10,500

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.