

REGISTERED NUMBER: 11722211 (England and Wales)

Financial Statements
for the Year Ended 31 May 2022
for
J2P Autos Ltd

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for the Year Ended 31 May 2022**

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J2P Autos Ltd

**Company Information
for the Year Ended 31 May 2022**

DIRECTORS:

J Goldie
P Hilburn
J Hilburn

REGISTERED OFFICE:

28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER:

11722211 (England and Wales)

ACCOUNTANTS:

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

**Statement of Financial Position
31 May 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	13,794	20,690
Tangible assets	6	<u>4,946</u>	<u>7,419</u>
		18,740	28,109
CURRENT ASSETS			
Debtors	7	1,636,885	1,219,712
Cash at bank		<u>202,317</u>	<u>248,077</u>
		1,839,202	1,467,789
CREDITORS			
Amounts falling due within one year	8	<u>(1,899,606)</u>	<u>(1,601,603)</u>
NET CURRENT LIABILITIES		(60,404)	(133,814)
TOTAL ASSETS LESS CURRENT LIABILITIES		(41,664)	(105,705)
CREDITORS			
Amounts falling due after more than one year	9	<u>(30,000)</u>	<u>(40,000)</u>
NET LIABILITIES		(71,664)	(145,705)
CAPITAL AND RESERVES			
Called up share capital		300	300
Retained earnings		<u>(71,964)</u>	<u>(146,005)</u>
SHAREHOLDERS' FUNDS		(71,664)	(145,705)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2023 and were signed on its behalf by:

J Hilburn - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2022**

1. STATUTORY INFORMATION

J2P Autos Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised when the service is provided.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of the directors and external lenders.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 9) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2021	
and 31 May 2022	<u>34,482</u>
AMORTISATION	
At 1 June 2021	13,792
Charge for year	<u>6,896</u>
At 31 May 2022	<u>20,688</u>
NET BOOK VALUE	
At 31 May 2022	<u>13,794</u>
At 31 May 2021	<u>20,690</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2021	
and 31 May 2022	<u>12,365</u>
DEPRECIATION	
At 1 June 2021	4,946
Charge for year	<u>2,473</u>
At 31 May 2022	<u>7,419</u>
NET BOOK VALUE	
At 31 May 2022	<u>4,946</u>
At 31 May 2021	<u>7,419</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,359,543	951,773
Other debtors	<u>277,342</u>	<u>267,939</u>
	<u>1,636,885</u>	<u>1,219,712</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	-	7,862
Taxation and social security	5,768	1,742
Other creditors	<u>1,883,838</u>	<u>1,581,999</u>
	<u>1,899,606</u>	<u>1,601,603</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>30,000</u>	<u>40,000</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	24,827	24,827
Between one and five years	14,080	24,827
In more than five years	-	14,080
	<u>38,907</u>	<u>63,734</u>

11. RELATED PARTY DISCLOSURES

Included within other creditors at the year end is capital introduced aggregating £216,835 (2021: £222,987) due to the directors P Hilburn, J Hilburn and J Goldie which has been provided unsecured and is repayable on demand.

Accrued interest of 10% on capital introduced has been charged by the directors' during the year amounting to £67,994 (2021: £nil).

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.