

REGISTERED NUMBER: 11722211 (England and Wales)

Financial Statements
for the Year Ended 31 May 2021
for
J2P Autos Ltd

**Contents of the Financial Statements
for the Year Ended 31 May 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

J2P Autos Ltd

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS:

J Goldie
P Hilburn
J Hilburn

REGISTERED OFFICE:

28 Church Road
Stanmore
Middlesex
HA7 4XR

BUSINESS ADDRESS:

333 Edgware Road
London
NW9 6TD

REGISTERED NUMBER:

11722211 (England and Wales)

ACCOUNTANTS:

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

**Balance Sheet
31 May 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	20,690	27,586
Tangible assets	6	<u>7,419</u>	<u>22,132</u>
		28,109	49,718
CURRENT ASSETS			
Debtors	7	1,219,712	786,490
Cash at bank		<u>248,077</u>	<u>275,131</u>
		1,467,789	1,061,621
CREDITORS			
Amounts falling due within one year	8	<u>(1,601,603)</u>	<u>(1,231,620)</u>
NET CURRENT LIABILITIES		(133,814)	(169,999)
TOTAL ASSETS LESS CURRENT LIABILITIES		(105,705)	(120,281)
CREDITORS			
Amounts falling due after more than one year	9	<u>(40,000)</u>	<u>(50,000)</u>
NET LIABILITIES		(145,705)	(170,281)
CAPITAL AND RESERVES			
Called up share capital	11	300	300
Retained earnings		<u>(146,005)</u>	<u>(170,581)</u>
SHAREHOLDERS' FUNDS		(145,705)	(170,281)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2022 and were signed on its behalf by:

J Hilburn - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

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 Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 2021

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 6) .

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 June 2020	
and 31 May 2021	<u>34,482</u>
AMORTISATION	
At 1 June 2020	6,896
Charge for year	6,896
At 31 May 2021	<u>13,792</u>
NET BOOK VALUE	
At 31 May 2021	<u>20,690</u>
At 31 May 2020	<u>27,586</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2020	27,665
Disposals	<u>(15,300)</u>
At 31 May 2021	<u>12,365</u>
DEPRECIATION	
At 1 June 2020	5,533
Charge for year	2,473
Eliminated on disposal	<u>(3,060)</u>
At 31 May 2021	<u>4,946</u>
NET BOOK VALUE	
At 31 May 2021	<u>7,419</u>
At 31 May 2020	<u>22,132</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	951,773	689,153
Other debtors	267,939	97,337
	<u>1,219,712</u>	<u>786,490</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,000	-
Trade creditors	7,862	33,116
Taxation and social security	1,742	-
Other creditors	1,581,999	1,198,504
	<u>1,601,603</u>	<u>1,231,620</u>

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

	2021	2020
	£	£
Bank loans	<u>40,000</u>	<u>50,000</u>

10. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	24,827	-
Between one and five years	24,827	-
In more than five years	14,080	-
	<u>63,734</u>	<u>-</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

12. RELATED PARTY DISCLOSURES

Included within other creditors at the year end is an aggregate amount of £222,987 (2020: £267,700) due to the directors P Hilburn, J Hilburn and J Goldie which has been provided unsecured and is repayable on demand. Interest of £nil (2020: £27,225) has been paid to the directors at the rate of 10% on this aggregate amount. The balance has been provided unsecured and is repayable on demand.

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.