

**Jackson Reece Limited**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**

**GMcG PORTADOWN**

Chartered Accountants  
17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB



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COMPANIES HOUSE

# **Jackson Reece Limited**

## **FINANCIAL STATEMENTS**

**Year ended 31 March 2017**

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# **Jackson Reece Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The Board of Directors**

Mr Colin Cordner  
Mrs Janet Cordner

### **Company Secretary**

Mrs Janet Cordner

### **Registered Office**

129a Clare Road  
Waringstown  
Craigavon  
Co Armagh  
BT66 7SD

### **Accountants**

GMcG PORTADOWN  
Chartered Accountants  
17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB

## **Jackson Reece Limited**

### **REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JACKSON REECE LIMITED**

**Year ended 31 March 2017**

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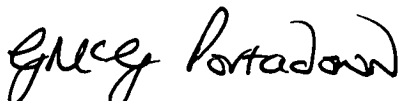
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jackson Reece Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the Board of Directors of Jackson Reece Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Jackson Reece Limited and state those matters that we have agreed to state to the Board of Directors, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jackson Reece Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Jackson Reece Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Jackson Reece Limited. You consider that Jackson Reece Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jackson Reece Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



GMcG PORTADOWN  
Chartered Accountants

17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB

Date: 13 NOVEMBER 2017

# Jackson Reece Limited

## STATEMENT OF FINANCIAL POSITION

31 March 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	5	–	730
Tangible assets	6	33,768	2,893
		<u>33,768</u>	<u>3,623</u>
<b>CURRENT ASSETS</b>			
Stocks		31,452	30,712
Debtors	7	84,593	181,484
Cash at bank and in hand		236,188	102,631
		<u>352,233</u>	<u>314,827</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(83,447)</u>	<u>(91,151)</u>
<b>NET CURRENT ASSETS</b>		<u>268,786</u>	<u>223,676</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>302,554</u>	<u>227,299</u>
<b>PROVISIONS</b>			
Taxation including deferred tax		(6,371)	(353)
<b>NET ASSETS</b>		<u>296,183</u>	<u>226,946</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		296,181	226,944
<b>MEMBERS FUNDS</b>		<u>296,183</u>	<u>226,946</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

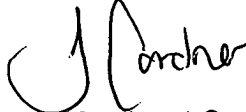
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10/Nov/2017, and are signed on behalf of the board by:



Mr Colin Cordner  
Director



Mrs Janet Cordner  
Director

Company registration number: NI046504

The notes on pages 4 to 9 form part of these financial statements.

# **Jackson Reece Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2017**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 129a Clare Road, Waringstown, Craigavon, BT66 7SD, Co Armagh.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# Jackson Reece Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

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### 3. ACCOUNTING POLICIES *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of income and retained earnings.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Branding and packaging      -      10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# Jackson Reece Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

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### 3. ACCOUNTING POLICIES *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Equipment	- 20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.



# Jackson Reece Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

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### 3. ACCOUNTING POLICIES *(continued)*

#### **Provisions *(continued)***

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# Jackson Reece Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016 - 5).

### 5. INTANGIBLE ASSETS

	Branding and packaging £
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>31,155</u>
<b>Amortisation</b>	
At 1 April 2016	30,425
Charge for the year	730
<b>At 31 March 2017</b>	<u>31,155</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>—</u>
At 31 March 2016	<u>730</u>

### 6. TANGIBLE ASSETS

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	21,438	12,029	13,728	47,195
Additions	10,339	25,710	—	36,049
Disposals	—	(12,029)	—	(12,029)
<b>At 31 March 2017</b>	<u>31,777</u>	<u>25,710</u>	<u>13,728</u>	<u>71,215</u>
<b>Depreciation</b>				
At 1 April 2016	20,953	12,029	11,320	44,302
Charge for the year	2,424	1,286	1,464	5,174
Disposals	—	(12,029)	—	(12,029)
<b>At 31 March 2017</b>	<u>23,377</u>	<u>1,286</u>	<u>12,784</u>	<u>37,447</u>
<b>Carrying amount</b>				
At 31 March 2017	<u>8,400</u>	<u>24,424</u>	<u>944</u>	<u>33,768</u>
At 31 March 2016	<u>485</u>	<u>—</u>	<u>2,408</u>	<u>2,893</u>

# Jackson Reece Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

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### 7. DEBTORS

	2017	2016
	£	£
Trade debtors	83,987	180,878
Other debtors	606	606
	<u>84,593</u>	<u>181,484</u>

### 8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	41,588	46,538
Corporation tax	27,325	14,869
Other creditors	14,534	29,744
	<u>83,447</u>	<u>91,151</u>

### 9. RELATED PARTY TRANSACTIONS

No related party transactions arose that require disclosure.

### 10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.