

REGISTERED NUMBER: 00228317 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2018
for
James Jackson (Halifax) Limited

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for the Year Ended 31st March 2018**

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James Jackson (Halifax) Limited
Company Information
for the Year Ended 31st March 2018

DIRECTOR: J Broadbent

SECRETARY: Miss V J Broadbent

REGISTERED OFFICE: Unit 2D & 2E, Ladyship Business Park
Mill Lane
Boothtown
Halifax
HX3 6TN

REGISTERED NUMBER: 00228317 (England and Wales)

James Jackson (Halifax) Limited (Registered number: 00228317)

Balance Sheet
31st March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		81,212		76,497
CURRENT ASSETS					
Stocks		6,198		6,990	
Debtors	5	97,573		100,331	
Cash in hand		<u>142</u>		<u>142</u>	
		103,913		107,463	
CREDITORS					
Amounts falling due within one year	6	<u>167,785</u>		<u>159,848</u>	
NET CURRENT LIABILITIES			<u>(63,872)</u>		<u>(52,385)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,340		24,112
CREDITORS					
Amounts falling due after more than one year	7		(15,999)		(6,102)
PROVISIONS FOR LIABILITIES			<u>(3,961)</u>		<u>(6,546)</u>
NET (LIABILITIES)/ASSETS			<u><u>(2,620)</u></u>		<u><u>11,464</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		4,002		4,002
Other reserves			2,000		2,000
Retained earnings			<u>(8,622)</u>		<u>5,462</u>
SHAREHOLDERS' FUNDS			<u><u>(2,620)</u></u>		<u><u>11,464</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

James Jackson (Halifax) Limited (Registered number: 00228317)

Balance Sheet - continued
31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 9th August 2018 and were signed by:

J Broadbent - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

James Jackson (Halifax) Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The Company has invested in new equipment and labour in order to increase market share. This has had positive results in increasing turnover, but the Company has yet to reach breakeven. The loss for the year has resulted in the Company dipping into, what the directors believe will be, a temporary insolvent position. Turnover has continued to increase since the financial year end and the directors have addressed costs, believing that profitable operations will be achieved in the ensuing year resulting in a return to solvency. It is on this basis that the financial statements have been prepared.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Over the Term of the Lease
Plant and machinery	- 20% Straight Line Basis and 7.5% on Reducing Balance
Motor vehicles	- 25% on Reducing Balance
Computer equipment	- 25% on Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statements of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are recognised at amortised cost with changes recognised in the income statement.

Financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2017	274,161
Additions	23,727
Disposals	(21,600)
At 31st March 2018	<u>276,288</u>
DEPRECIATION	
At 1st April 2017	197,664
Charge for year	9,484
Eliminated on disposal	(12,072)
At 31st March 2018	<u>195,076</u>
NET BOOK VALUE	
At 31st March 2018	<u>81,212</u>
At 31st March 2017	<u>76,497</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
COST	
At 1st April 2017	11,965
Additions	23,727
At 31st March 2018	<u>35,692</u>
DEPRECIATION	
At 1st April 2017	5,234
Charge for year	6,428
At 31st March 2018	<u>11,662</u>
NET BOOK VALUE	
At 31st March 2018	<u>24,030</u>
At 31st March 2017	<u>6,731</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	89,351	97,057
Other debtors	<u>8,222</u>	<u>3,274</u>
	<u>97,573</u>	<u>100,331</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	38,903	37,980
Hire purchase contracts and finance leases (see note 8)	6,060	3,657
Trade creditors	66,490	67,595
Taxation and social security	15,183	16,766
Other creditors	41,149	33,850
	<u>167,785</u>	<u>159,848</u>

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

	31.3.18	31.3.17
	£	£
Bank loans	-	2,787
Hire purchase contracts and finance leases (see note 8)	13,999	1,315
Other creditors	2,000	2,000
	<u>15,999</u>	<u>6,102</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
5.25% preference shares	<u>2,000</u>	<u>2,000</u>

The preference shares have no voting rights, are non - redeemable and have a right to a fixed dividend at the rate of 5.25% per annum on the issue price of the preference shares.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Gross obligations repayable:				
Within one year	1,315	3,657	5,939	-
Between one and five years	-	1,315	17,521	-
	<u>1,315</u>	<u>4,972</u>	<u>23,460</u>	<u>-</u>
Finance charges repayable:				
Within one year	-	-	1,194	-
Between one and five years	-	-	3,522	-
	<u>-</u>	<u>-</u>	<u>4,716</u>	<u>-</u>
Net obligations repayable:				
Within one year	1,315	3,657	4,745	-
Between one and five years	-	1,315	13,999	-
	<u>1,315</u>	<u>4,972</u>	<u>18,744</u>	<u>-</u>
			Non-cancellable operating leases	
			31.3.18	31.3.17
			£	£
Within one year			20,798	20,798
Between one and five years			38,705	59,503
			<u>59,503</u>	<u>80,301</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdrafts	36,166	30,015
Bank loans	2,737	10,752
Hire purchase contracts and finance leases	20,059	4,972
	<u>58,962</u>	<u>45,739</u>

The company's bankers are secured by way of debenture dated 17 January 1997 in the banks standard form. The hire purchase and finance lease creditors are secured on certain of the Company's motor vehicles and plant.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18 £	31.3.17 £
4,002	Ordinary	£1	<u>4,002</u>	<u>4,002</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2018 and 31st March 2017:

	31.3.18 £	31.3.17 £
J Broadbent		
Balance outstanding at start of year	1,915	8,378
Amounts advanced	(7,361)	(6,463)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,446)</u>	<u>1,915</u>

12. RELATED PARTY DISCLOSURES

The Company has borrowed money in previous years from a partnership in which Mr J Broadbent, the Director, is a 25% partner. The loan is repayable on demand and attracts interest at the rate of 4.375% per annum. At the 31st March 2018 the amount owed by the Company was £27,000 (2017 £27,000).

13. ULTIMATE CONTROLLING PARTY

The controlling party is J Broadbent.

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.