

Registered number

01220080

Jims Carpets Limited

Unaudited Filleted Accounts

30 September 2018

Jims Carpets Limited**Registered number:** 01220080**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	2,394,587	2,404,583
Current assets			
Stocks		844,900	910,247
Debtors	3	442,100	335,900
Cash at bank and in hand		355,025	588,240
		<u>1,642,025</u>	<u>1,834,387</u>
Creditors: amounts falling due within one year	4	(969,219)	(1,005,491)
Net current assets		<u>672,806</u>	<u>828,896</u>
Total assets less current liabilities		<u>3,067,393</u>	<u>3,233,479</u>
Creditors: amounts falling due after more than one year	5	(879,434)	(940,102)
Provisions for liabilities		(46,870)	(48,450)
Net assets		<u>2,141,089</u>	<u>2,244,927</u>
Capital and reserves			
Called up share capital		838,528	838,528
Share premium		31,572	31,572
Profit and loss account		1,270,989	1,374,827
Shareholders' funds		<u>2,141,089</u>	<u>2,244,927</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S E Walker

Director

Approved by the board on 18 June 2019

Jims Carpets Limited
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

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. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant, machinery, fixtures and fittings	15% to 20% reducing balance
Motor Vehicles	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial

statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2017	2,387,994	362,882	87,605	2,838,481
Additions	78,739	21,261	-	100,000
At 30 September 2018	<u>2,466,733</u>	<u>384,143</u>	<u>87,605</u>	<u>2,938,481</u>
Depreciation				
At 1 October 2017	265,975	98,270	69,653	433,898
Charge for the year	59,883	40,790	9,323	109,996
At 30 September 2018	<u>325,858</u>	<u>139,060</u>	<u>78,976</u>	<u>543,894</u>
Net book value				
At 30 September 2018	<u>2,140,875</u>	<u>245,083</u>	<u>8,629</u>	<u>2,394,587</u>
At 30 September 2017	<u>2,122,019</u>	<u>264,612</u>	<u>17,952</u>	<u>2,404,583</u>

3 Debtors

	2018	2017
	£	£
Trade debtors	384,960	300,618
Other debtors	57,140	35,282
	<u>442,100</u>	<u>335,900</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	52,650	50,310

Obligations under finance lease and hire purchase contracts	29,338	28,740
Trade creditors	443,535	485,824
Taxation and social security costs	211,519	199,659
Other creditors	232,177	240,958
	<u>969,219</u>	<u>1,005,491</u>

5 Creditors: amounts falling due after one year	2018	2017
	£	£

Bank loans	865,859	905,614
Obligations under finance lease and hire purchase contracts	13,575	34,488
	<u>879,434</u>	<u>940,102</u>

6 Loans	2018	2017
	£	£

Creditors include:

Instalments falling due for payment after more than five years	<u>631,800</u>	<u>684,450</u>
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Secured bank loans	<u>918,509</u>	<u>955,924</u>
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The bank loan is secured by way of a fixed legal charge on a freehold property of the company and a floating charge over all the property of the company.

7 Other information

Jims Carpets Limited is a private company limited by shares and incorporated in England.

Its registered office is:

42 Commercial Road

Kirkstall

Leeds

LS5 3AQ

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.