

Registration number: 04204708

JDM Lettings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018



JDM Lettings Limited

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JDM Lettings Limited

(Registration number: 04204708)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	116,659	-
Tangible assets	5	14,701	10,528
		<u>131,360</u>	<u>10,528</u>
Current assets			
Debtors	6	4,771	4,885
Cash at bank and in hand		95,843	87,251
		<u>100,614</u>	<u>92,136</u>
Creditors: Amounts falling due within one year	7	<u>(119,775)</u>	<u>(97,621)</u>
Net current liabilities		<u>(19,161)</u>	<u>(5,485)</u>
Total assets less current liabilities		112,199	5,043
Creditors: Amounts falling due after more than one year	7	<u>(83,800)</u>	<u>-</u>
Net assets		<u>28,399</u>	<u>5,043</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		27,399	4,043
Total equity		<u>28,399</u>	<u>5,043</u>

For the financial year ending 30 April 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15/01/19 and signed on its behalf by:

J M de Maid
 Director

JDM Lettings Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

41 High Street
CHISLEHURST
Kent
BR7 5AE
England

The principal place of business is:

34a Station Road
PETTS WOOD
Kent
BR5 1NA
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Notes to the Financial Statements for the Year Ended 30 April 2018

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% on cost
Fixtures, fittings & equipment	20% on cost

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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Notes to the Financial Statements for the Year Ended 30 April 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The company has not recognised client money of £1,203,200 (2017: £1,034,124) on the basis that this is not an asset of the company.

Trade and other debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 30 April 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 12).

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Notes to the Financial Statements for the Year Ended 30 April 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	129,621	129,621
At 30 April 2018	129,621	129,621
Amortisation		
Amortisation charge	12,962	12,962
At 30 April 2018	12,962	12,962
Carrying amount		
At 30 April 2018	116,659	116,659

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2017	47,617	47,617
Additions	9,720	9,720
At 30 April 2018	57,337	57,337
Depreciation		
At 1 May 2017	37,089	37,089
Charge for the year	5,547	5,547
At 30 April 2018	42,636	42,636
Carrying amount		
At 30 April 2018	14,701	14,701
At 30 April 2017	10,528	10,528

6 Debtors

	2018 £	2017 £
Trade debtors	4,041	3,380
Other debtors	730	1,505
Total current trade and other debtors	4,771	4,885

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Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	24,000	-
Other taxation and social security		52,190	45,300
Other creditors		13,732	20,677
Corporation tax		29,853	31,644
		<u>119,775</u>	<u>97,621</u>
Due after one year			
Loans and borrowings	8	<u>83,800</u>	<u>-</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>83,800</u>	<u>-</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>24,000</u>	<u>-</u>

Bank borrowings

Bank loans and overdrafts have a carrying amount at the year end of £107,800 (2017 - £Nil) and are secured by a fixed and floating charge over the assets of the company and a personal guarantee provided by the company directors.

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £23,520 (2017 - £12,690). The commitments are in relation to vehicle operating leases and are secured on the individual assets.