

JDM LETTINGS LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2021
Pages for filing with the registrar

JDM LETTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2021

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JDM LETTINGS LIMITED
BALANCE SHEET
As at 30 April 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	4	86,924	101,120
Tangible assets	5	42,852	7,245
		129,776	108,365
Current assets			
Debtors	6	9,288	982
Cash at bank and in hand	7	161,744	81,096
		171,032	82,078
Creditors			
Amounts falling due within one year	8	(138,532)	(117,977)
Net current assets/(liabilities)		32,500	(35,899)
Total assets less current liabilities		162,276	72,466
Creditors			
Amounts falling due after more than one year	9	(11,800)	(35,800)
Provisions for liabilities		(6,956)	(1,376)
Net assets		143,520	35,290
Capital and reserves			
Called-up share capital		1,000	1,000
Profit and loss account		142,520	34,290
Total shareholders' funds		143,520	35,290

For the financial year ending 30 April 2021 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of JDM Lettings Limited (registered number: 04204708) were approved and authorised for issue by the Board of Directors on 03 January 2022. They were signed on its behalf by:

Jeremy Alan De Maid
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

JDM Lettings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 41 High Street, Chislehurst, Kent, BR7 5AE, United Kingdom. The address of the Company's principal place of business is 34a Station Road, Petts Wood, Kent, BR5 1NA.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of JDM Lettings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

Although at the time of approving the financial statements, the UK is facing unprecedented challenges, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

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.

Employee benefits

Defined contribution schemes

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.

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Taxation

Current tax

The tax expense for the period comprises current and deferred 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 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 tax

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.

Intangible assets

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:

Goodwill - 10% straight line

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment - 25% on cost

Fixtures, fittings & equipment - 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Trade and other debtors

Trade debtors are amounts due from customers for 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.

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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 £218,890 (2020: £996,664) on the basis that this is not an asset of the company.

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.

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.

Loans and 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.

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Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Ordinary 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.

2. 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 value 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.

3. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	23	22

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4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 May 2020	141,960	141,960
At 30 April 2021	141,960	141,960
Accumulated amortisation		
At 01 May 2020	40,840	40,840
Charge for the financial year	14,196	14,196
At 30 April 2021	55,036	55,036
Net book value		
At 30 April 2021	86,924	86,924
At 30 April 2020	101,120	101,120

5. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 May 2020	60,787	60,787
Additions	42,428	42,428
At 30 April 2021	103,215	103,215
Accumulated depreciation		
At 01 May 2020	53,542	53,542
Charge for the financial year	6,821	6,821
At 30 April 2021	60,363	60,363
Net book value		
At 30 April 2021	42,852	42,852
At 30 April 2020	7,245	7,245

6. Debtors

	2021	2020
	£	£
Trade debtors	25	84
Other debtors	9,263	898
	9,288	982

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7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	161,744	81,096

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	24,000	24,000
Trade creditors	2,090	4,627
Other creditors	10,183	9,687
Corporation tax	33,636	23,914
Other taxation and social security	68,623	55,749
	138,532	117,977

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	11,800	35,800

Bank loans and overdrafts have a carrying amount at the year end of £35,800 (2020- £59,800) and are secured by a fixed and floating charge over the assets of the company and a personal guarantee provided by the company directors.

10. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	5,599	4,338
- between one and five years	9,331	0
	14,930	4,338

The commitments are in relation to vehicle operating leases and are secured on the individual assets.

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.