

JDM LETTINGS LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2023
Pages for filing with the registrar

JDM LETTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

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JDM LETTINGS LIMITED
BALANCE SHEET
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	354,049	72,728
Tangible assets	5	29,269	35,371
		383,318	108,099
Current assets			
Debtors	6	25,922	35,580
Cash at bank and in hand	7	56,637	45,412
		82,559	80,992
Creditors: amounts falling due within one year	8	(179,128)	(108,976)
Net current liabilities		(96,569)	(27,984)
Total assets less current liabilities		286,749	80,115
Creditors: amounts falling due after more than one year	9	(190,369)	0
Provision for liabilities		(7,317)	(8,843)
Net assets		89,063	71,272
Capital and reserves			
Called-up share capital		1,000	1,000
Profit and loss account		88,063	70,272
Total shareholders' funds		89,063	71,272

For the financial year ending 30 April 2023 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 and delivered 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 16 January 2024. They were signed on its behalf by:

J A De Maid
Director

JDM LETTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

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, unless otherwise stated.

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 Alexandre House, 399 Crofton Road, Locksbottom BR6 8NL.

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

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis 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.

Goodwill	10 years straight line
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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.

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.

Fixtures and fittings	5 years straight line
Office equipment	4 years straight line

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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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.

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 £333,857 (2022: £166,792) 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.

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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.

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.

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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	27	26

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4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 May 2022	141,960	141,960
Additions	319,478	319,478
At 30 April 2023	461,438	461,438
Accumulated amortisation		
At 01 May 2022	69,232	69,232
Charge for the financial year	38,157	38,157
At 30 April 2023	107,389	107,389
Net book value		
At 30 April 2023	354,049	354,049
At 30 April 2022	72,728	72,728

5. Tangible assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 01 May 2022	41,739	66,185	107,924
Additions	3,580	2,044	5,624
At 30 April 2023	45,319	68,229	113,548
Accumulated depreciation			
At 01 May 2022	17,984	54,569	72,553
Charge for the financial year	6,951	4,775	11,726
At 30 April 2023	24,935	59,344	84,279
Net book value			
At 30 April 2023	20,384	8,885	29,269
At 30 April 2022	23,755	11,616	35,371

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6. Debtors

	2023	2022
	£	£
Trade debtors	10,419	24
Other debtors	15,503	35,556
	25,922	35,580

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	56,637	45,412

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans (secured)	52,124	11,800
Trade creditors	22,879	4,335
Corporation tax	14,557	0
Other taxation and social security	73,116	51,067
Other creditors	16,452	41,774
	179,128	108,976

The bank loans are secured by a personal guarantee provided by the directors and a legal charge over the company's assets.

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

	2023	2022
	£	£
Bank loans (secured)	190,369	0

The bank loans are secured by a personal guarantee provided by the directors and a legal charge over the company's assets.

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10. Financial commitments

Commitments

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

	2023	2022
	£	£
within one year	3,732	5,599
between one and five years	0	3,732
	3,732	9,331

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.