

JDM LETTINGS LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2024
Pages for filing with the registrar

JDM LETTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2024

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JDM LETTINGS LIMITED
BALANCE SHEET
As at 30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	4	307,905	354,049
Tangible assets	5	22,047	29,269
		329,952	383,318
Current assets			
Debtors	6	25,676	25,922
Cash at bank and in hand	7	138,121	56,637
		163,797	82,559
Creditors: amounts falling due within one year	8	(220,620)	(179,128)
Net current liabilities		(56,823)	(96,569)
Total assets less current liabilities		273,129	286,749
Creditors: amounts falling due after more than one year	9	(136,750)	(190,369)
Provision for liabilities		(5,512)	(7,317)
Net assets		130,867	89,063
Capital and reserves			
Called-up share capital		1,000	1,000
Profit and loss account		129,867	88,063
Total shareholders' funds		130,867	89,063

For the financial year ending 30 April 2024 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 02 October 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 2024

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 £1,433,162 (2023: £333,857) 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	27	24

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 May 2023	461,438	461,438
At 30 April 2024	461,438	461,438
Accumulated amortisation		
At 01 May 2023	107,389	107,389
Charge for the financial year	46,144	46,144
At 30 April 2024	153,533	153,533
Net book value		
At 30 April 2024	307,905	307,905
At 30 April 2023	354,049	354,049

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5. Tangible assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 01 May 2023	45,319	68,229	113,548
Additions	714	4,315	5,029
At 30 April 2024	46,033	72,544	118,577
Accumulated depreciation			
At 01 May 2023	24,935	59,344	84,279
Charge for the financial year	7,217	5,034	12,251
At 30 April 2024	32,152	64,378	96,530
Net book value			
At 30 April 2024	13,881	8,166	22,047
At 30 April 2023	20,384	8,885	29,269

6. Debtors

	2024	2023
	£	£
Trade debtors	10,699	10,419
Other debtors	14,977	15,503
	25,676	25,922

7. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	138,121	56,637

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	53,420	52,124
Trade creditors	15,609	22,879
Taxation and social security	138,709	87,673
Other creditors	12,882	16,452
	220,620	179,128

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

	2024	2023
	£	£
Bank loans	136,750	190,369

There are no amounts included above in respect of which any security has been given by the small entity.

10. Financial commitments

Commitments

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

	2024	2023
	£	£
within one year	0	3,732

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.