Registration number: 04469739

Joe Elliot Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Joe Elliot Limited

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Joe Elliot Limited

Company Information

Director	Mr J T Elliot
Company secretary	Miss A Elliot
Registered office	Croft Farm Greysouthen Cockermouth Cumbria CA13 0UL
Bankers	HSBC Bank Plc 3 Pow Street Workington Cumbria CA14 3AH
Accountants	Gibbons Chartered Accountants Carleton House 136 Gray Street Workington Cumbria CA14 2LU

Joe Elliot Limited

(Registration number: 04469739)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	41,899	41,117
Current assets			
Stocks	5	5,670	-
Debtors	6	8,430	13,860
Cash at bank and in hand		47,564	30,516
		61,664	44,376
Creditors: Amounts falling due within one year	7	(16,140)	(20,683)
Net current assets		45,524	23,693
Total assets less current liabilities		87,423	64,810
Provisions for liabilities		(8,380)	(8,223)
Net assets		79,043	56,587
Capital and reserves			
Called up share capital		100	100
Profit and loss account		78,943	56,487
Total equity		79,043	56,587

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

Joe Elliot Limited

(Registration number: 04469739)
Balance Sheet as at 31 October 2017

Approved and authorised by the director on 18 June 2018

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Mr J T Elliot

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
Croft Farm
Greysouthen
Cockermouth
Cumbria
CA13 0UL

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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.

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.
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 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 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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are 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
Motor vehicles	20% straight line
Plant & machinery	20% straight line

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.

Trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2016	42,733	25,405	68,138
Additions	-	27,391	27,391
Disposals	-	(25,404)	(25,404)
At 31 October 2017	42,733	27,392	70,125
Depreciation			
At 1 November 2016	19,400	7,621	27,021
Charge for the year	7,000	5,213	12,213
Eliminated on disposal	-	(11,008)	(11,008)
At 31 October 2017	26,400	1,826	28,226
Carrying amount			
At 31 October 2017	16,333	25,566	41,899
At 31 October 2016	23,333	17,784	41,117

5 Stocks

	2017 £	2016 £
Work in progress	5,670	-

6 Debtors

	2017 £	2016 £
Trade debtors	6,586	12,312
Other debtors	1,844	1,548
Total current trade and other debtors	8,430	13,860

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	54	374
Taxation and social security	2,985	2,960
Other creditors	5,433	8,851
Corporation tax control	7,668	8,498
	16,140	20,683

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £100 per each Ordinary share	10,000	16,000

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.