

Company registration number: 04865430

J L Beckett Ltd

Unaudited filleted financial statements

31 August 2017

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J L Beckett Ltd

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J L Beckett Ltd

Directors and other information

Directors	Mr J D Beckett Mr J L Beckett
Secretary	J L Beckett
Company number	04865430
Registered office	10 Cliff Parade Wakefield West Yorkshire WF1 2TA
Accountants	Andrew Wright & Co 10 Cliff Parade Wakefield WF1 2TA

J L Beckett Ltd

**Statement of financial position
31 August 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	492		-	
			492		-
Current assets					
Stocks		206,000		160,000	
Debtors	6	284,872		311,964	
Cash at bank and in hand		2,467,418		2,215,762	
		2,958,290		2,687,726	
Creditors: amounts falling due within one year	7	(167,459)		(198,674)	
Net current assets			2,790,831		2,489,052
Total assets less current liabilities			2,791,323		2,489,052
Net assets			2,791,323		2,489,052
Capital and reserves					
Called up share capital			2		2
Profit and loss account			2,791,321		2,489,050
Shareholders funds			2,791,323		2,489,052

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

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

J L Beckett Ltd

Statement of financial position (continued)
31 August 2017

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 May 2018, and are signed on behalf of the board by:

Mr J D Beckett
Director

Company registration number: 04865430



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

J L Beckett Ltd

Notes to the financial statements Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Cliff Parade, Wakefield, West Yorkshire, WF1 2TA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 August 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 15%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

J L Beckett Ltd

Notes to the financial statements (continued)
Year ended 31 August 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 September 2016	-	-
Additions	579	579
At 31 August 2017	<u>579</u>	<u>579</u>
Depreciation		
At 1 September 2016	-	-
Charge for the year	87	87
At 31 August 2017	<u>87</u>	<u>87</u>
Carrying amount		
At 31 August 2017	<u>492</u>	<u>492</u>
At 31 August 2016	-	-

J L Beckett Ltd

Notes to the financial statements (continued)
Year ended 31 August 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	276,341	269,361
Other debtors	8,531	42,603
	<u>284,872</u>	<u>311,964</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	60
Corporation tax	131,929	117,391
Other creditors	35,530	81,223
	<u>167,459</u>	<u>198,674</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr J D Beckett	(14,173)	9,778	(4,395)
Mr J L Beckett	(42,460)	34,625	(7,835)
	<u>(56,633)</u>	<u>44,403</u>	<u>(12,230)</u>

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr J D Beckett	(22,622)	8,449	(14,173)
Mr J L Beckett	(45,938)	3,478	(42,460)
	<u>(68,560)</u>	<u>11,927</u>	<u>(56,633)</u>

J L Beckett Ltd

Notes to the financial statements (continued)
Year ended 31 August 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.