Registration number: 08353349

J & SR (Lyme) Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 January 2017

Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

J & SR (Lyme) Limited
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J & SR (Lyme) Limited
Company Information

Directors	Mr J R Hassan Mrs P S Hassan
Registered office	Cowley Farmhouse Aylesbury Road Cuddington Aylesbury Bucks HP18 0BG
Accountants	Staines & Co Accountants 629 Foxhall Road Ipswich Suffolk IP3 8NE

Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of J & SR (Lyme) Limited for the Year Ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of J & SR (Lyme) Limited for the year ended 31 January 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that J & SR (Lyme) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of J & SR (Lyme) Limited. You consider that J & SR (Lyme) Limited is exempt from the statutory audit requirement for the year.

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Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

19 April 2017

J & SR (Lyme) Limited
Statement of Income and Retained Earnings for the Year Ended 31 January 2017

	Note	2017 £	(As restated) 2016 £
Turnover		42,383	29,179
Cost of sales		(7,524)	(5,252)
Gross profit		34,859	23,927
Administrative expenses		6,366	167
Operating profit		41,225	24,094
Profit before tax		41,225	24,094
Taxation		(8,328)	(5,181)
Profit for the financial year		32,897	18,913
Retained earnings brought forward		(19,200)	(17,063)
Restatements of retained earnings		(16,289)	(37,340)
Retained earnings carried forward		(2,592)	(35,490)

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

J & SR (Lyme) Limited
(Registration number: 08353349)
Abridged Balance Sheet as at 31 January 2017

	Note	2017 £		(As restated) 2016 £	
Fixed assets					
Tangible assets	3	11,822		15,762	
Investment property		580,000		555,000	
		591,822		570,762	
Current assets					
Debtors		8,420		13,601	
Cash at bank and in hand		10,557		13,297	
		18,977		26,898	
Creditors: Amounts falling due within one year		(1,549)		161	
Net current assets			17,428		27,059
Total assets less current liabilities			609,250		597,821
Creditors: Amounts falling due after more than one year			(604,263)		(627,118)
Provisions for liabilities			(6,529)		(5,181)
Accruals and deferred income			(950)		(912)
Net liabilities			(2,492)		(35,390)

Capital and reserves

Called up share capital	100		100	
Profit and loss account	(2,592)		(35,490)	
Total equity		(2,492)		(35,390)

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

J & SR (Lyme) Limited
(Registration number: 08353349)
Abridged Balance Sheet as at 31 January 2017

For the financial year ending 31 January 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 26 April 2017 and signed on its behalf by:

.....
Mr J R Hassan

Director

.....
Mrs P S Hassan

Director

The notes on pages 6 to 11 form an integral part of these abridged 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:
Cowley Farmhouse
Aylesbury Road
Cuddington
Aylesbury
Bucks
HP18 0BG

These financial statements were authorised for issue by the Board on 26 April 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

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
Fixtures, fittings and equipment	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

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.

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.

3 Tangible assets

	Total £
Cost or valuation	
At 1 February 2016	35,666
At 31 January 2017	35,666
Depreciation	
At 1 February 2016	19,904
Charge for the year	3,940
At 31 January 2017	23,844
Carrying amount	
At 31 January 2017	11,822
At 31 January 2016	15,762

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

Investment properties

There has been no valuation of investment property by an independent valuer.

4 Transition to FRS 102

Balance Sheet at 1 February 2015

J & SR (Lyme) Limited
Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		598,562	(577,546)	-	21,016
Investment property		-	577,546	(47,546)	530,000
		598,562	-	(47,546)	551,016
Current assets					
Cash at bank and in hand		8,810	-	-	8,810
Creditors: Amounts falling due within one year		(627,731)	626,531	-	(1,200)
Net current (liabilities)/assets		(618,921)	626,531	-	7,610
Total assets less current liabilities		(20,359)	626,531	(47,546)	558,626
Creditors: Amounts falling due after more than one year		-	(626,531)	-	(626,531)
Provisions for liabilities		-	-	12,904	12,904
Net liabilities		(20,359)	-	(34,642)	(55,001)
Capital and reserves					
Called up share capital		(100)	-	-	(100)
Other reserves		-	-	34,642	34,642
Profit and loss account		20,459	-	-	20,459
Total equity		20,359	-	34,642	55,001

J & SR (Lyme) Limited
Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

Balance Sheet at 31 January 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		593,308	(577,546)	-	15,762
Investment property		-	577,546	(22,546)	555,000
		593,308	-	(22,546)	570,762
Current assets					
Cash at bank and in hand		13,297	-	-	13,297
Creditors: Amounts falling due within one year		(627,869)	626,868	-	(1,001)
Net current (liabilities)/assets		(614,572)	626,868	-	12,296
Total assets less current liabilities		(21,264)	626,868	(22,546)	583,058
Creditors: Amounts falling due after more than one year		-	(626,868)	-	(626,868)
Provisions for liabilities		-	-	6,673	6,673
Net liabilities		(21,264)	-	(15,873)	(37,137)
Capital and reserves					
Called up share capital		(100)	-	-	(100)
Other reserves		-	-	15,873	15,873
Profit and loss account		21,364	-	-	21,364

Total equity	21,264	-	15,873	37,137

Profit and Loss Account for the year ended 31 January 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		(29,179)	-	-	(29,179)
Cost of sales		5,252	-	-	5,252
Gross loss		(23,927)	-	-	(23,927)
Administrative expenses		24,834	-	-	24,834
Operating profit		907	-	-	907
Loss on financial assets at fair value through profit and loss account		-	-	(25,000)	(25,000)
		-	-	(25,000)	(25,000)
Profit/(loss) before tax		907	-	(25,000)	(24,093)
Taxation		-	-	6,231	6,231
Profit/(loss) for the financial year		907	-	(18,769)	(17,862)

J & SR (Lyme) Limited
Detailed Profit and Loss Account for the Year Ended 31 January 2017

	2017 £	(As restated) 2016 £
Turnover (analysed below)	42,383	29,179
Cost of sales (analysed below)	7,524	5,252
Gross profit	34,859	23,927
Gross profit (%)	82.25%	82%
Administrative expenses		
Establishment costs (analysed below)	3,671	13,995
General administrative expenses (analysed below)	6,864	5,489
Finance charges (analysed below)	103	95
Depreciation costs (analysed below)	3,940	5,254
Other expenses (analysed below)	(20,944)	(25,000)
	(6,366)	(167)
Operating profit	41,225	24,094
Profit before tax	41,225	24,094

J & SR (Lyme) Limited
Detailed Profit and Loss Account for the Year Ended 31 January 2017

	2017 £	2016 £
Turnover		
Rental income from investment property	42,383	29,179
Cost of sales		
Commissions payable	7,524	5,252
Establishment costs		
Rates	2,143	(2,537)
Water rates	(808)	-
Light, heat and power	(1,395)	(1,219)
Insurance	(739)	(1,132)
Use of home as office	(520)	(520)
Repairs and renewals	(2,352)	(8,587)
	(3,671)	(13,995)
General administrative expenses		
Telephone and fax	(602)	(518)
Printing, postage and stationery	(13)	-
Sundry expenses	(146)	(146)
Cleaning	(5,115)	(4,150)

Accountancy fees	(988)	(675)
	(6,864)	(5,489)

Finance charges

Bank charges	(71)	(63)
Credit card charges	(32)	(32)
	(103)	(95)

Depreciation costs

Depreciation of fixtures and fittings (owned)	(3,940)	(5,254)

Other expenses

Gain/(loss) from investment property	20,944	25,000

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.