

Just Roadster Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Just Roadster Ltd

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Just Roadster Ltd
(Registration number: 08464708)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	10,000	12,000
Tangible assets	<u>5</u>	4,070	4,070
		<u>14,070</u>	<u>16,070</u>
Current assets			
Stocks	<u>6</u>	83,728	82,882
Debtors	<u>7</u>	4,339	2,721
Cash at bank and in hand		8,787	33,196
		96,854	118,799
Creditors: Amounts falling due within one year	<u>8</u>	(49,088)	(48,176)
Net current assets		47,766	70,623
Total assets less current liabilities		61,836	86,693
Creditors: Amounts falling due after more than one year	<u>8</u>	(23,528)	(36,279)
Net assets		<u>38,308</u>	<u>50,414</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		37,308	49,414
Total equity		<u>38,308</u>	<u>50,414</u>

For the financial year ending 31 March 2018 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.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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.

The notes on pages 3 to 8 form an integral part of these financial statements.

Just Roadster Ltd

(Registration number: 08464708)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 25 May 2018 and signed on its behalf by:

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Mrs L Whines

Director

.....

Mr Simon Whines

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Just Roadster Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

The principal place of business is:

Sandtoft Industrial Estate
Sandtoft Road
Belton
Doncaster
South Yorkshire
DN9 1PN

These financial statements were authorised for issue by the Board on 25 May 2018.

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.

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
Furniture, fittings, tools and equipment	15% reducing balance

Just Roadster Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. 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 as follows:

Asset class	Amortisation method and rate
Goodwill	10% 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.

Just Roadster Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

Defined contribution pension obligation

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 3).

Just Roadster Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	20,000	20,000
At 31 March 2018	20,000	20,000
Amortisation		
At 1 April 2017	8,000	8,000
Amortisation charge	2,000	2,000
At 31 March 2018	10,000	10,000
Carrying amount		
At 31 March 2018	10,000	10,000
At 31 March 2017	12,000	12,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	6,629	6,629
At 31 March 2018	6,629	6,629
Depreciation		
At 1 April 2017	2,559	2,559
At 31 March 2018	2,559	2,559
Carrying amount		
At 31 March 2018	4,070	4,070
At 31 March 2017	4,070	4,070

6 Stocks

	2018 £	2017 £
Other inventories	83,728	82,882

7 Debtors

	2018 £	2017 £
Trade debtors	1,089	2,721
Other debtors	3,250	-
Total current trade and other debtors	4,339	2,721

8 Creditors

Just Roadster Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	12,052	11,474
Trade creditors		22,313	9,960
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	1,380
Taxation and social security		6,411	9,988
Other creditors		<u>8,312</u>	<u>15,374</u>
		<u>49,088</u>	<u>48,176</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>23,528</u>	<u>36,279</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>23,528</u>	<u>36,279</u>
Current loans and borrowings		
Bank borrowings	<u>12,052</u>	<u>11,474</u>

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.