JLC (Scotland) Ltd

Registered number: SC273065

Balance Sheet

as at 31 July 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	4		36,993		52,497
Current assets					
Stocks		28,906		20,508	
Debtors	5	70,126		180,765	
Cash at bank and in hand		345,748		226,056	
		444,780		427,329	
Creditors: amounts falling due within one year	6	(83,784)		(145,193)	
Net current assets			360,996		282,136
Total assets less current liabilities			397,989		334,633
Provisions for liabilities			(7,399)		(10,499)
Net assets			390,590		324,134
Capital and reserves					
Called up share capital			10		10
Profit and loss account			390,580		324,124
Shareholders' funds			390,590		324,134

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

JE Langley

Director

Approved by the board on 13 April 2018

JLC (Scotland) Ltd

Notes to the Accounts

for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures and equipment	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	21	23

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 August 2016	180,000
At 31 July 2017	180,000
Amortisation	
At 1 August 2016	180,000
At 31 July 2017	180,000

Net book value	
At 31 July 2017	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc	Fixtures & fittings	Total
	£	£	£
Cost			
At 1 August 2016	142,981	6,120	149,101
Disposals	(15,079)	-	(15,079)
At 31 July 2017	127,902	6,120	134,022
Depreciation			
At 1 August 2016	93,533	3,071	96,604
Charge for the year	11,467	457	11,924
On disposals	(11,499)	-	(11,499)
At 31 July 2017	93,501	3,528	97,029
Net book value			
At 31 July 2017	34,401	2,592	36,993
At 31 July 2016	49,448	3,049	52,497

5 Debtors

	2017	2016
	£	£
Trade debtors	65,062	174,287
Other debtors	5,064	6,478
	70,126	180,765

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	-	469
Trade creditors	17,012	23,914
Corporation tax	33,590	67,981
Other taxes and social security costs	32,047	32,212
Other creditors	1,135	20,617
	83,784	145,193

7 Controlling party

The ultimate controlling party is JE Langley.

8 Other information

JLC (Scotland) Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

Kirkwood

Snaigow

By Dunkeld

Perth

PH8 0RD

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.