

JA Reid Limited
Unaudited Financial Statements
for the Year Ended 31 December 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

JA Reid Limited
Company Information
for the Year Ended 31 December 2017

DIRECTOR:	Mrs J A Reid
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC413608 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc 2 Newmarket Centre Falkirk FK1 1JX

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		23,157		28,946
Tangible assets	5		-		-
			<u>23,157</u>		<u>28,946</u>
CURRENT ASSETS					
Stocks		1,050		800	
Debtors	6	4,391		4,182	
Cash at bank and in hand		<u>40,145</u>		<u>20,853</u>	
		45,586		25,835	
CREDITORS					
Amounts falling due within one year	7	<u>9,261</u>		<u>6,341</u>	
NET CURRENT ASSETS			<u>36,325</u>		<u>19,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,482		48,440
CREDITORS					
Amounts falling due after more than one year	8		<u>48,000</u>		<u>48,000</u>
NET ASSETS			<u>11,482</u>		<u>440</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>11,382</u>		<u>340</u>
SHAREHOLDERS' FUNDS			<u>11,482</u>		<u>440</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued
31 December 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 July 2018 and were signed by:

Mrs J A Reid - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

JA Reid Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of takeaway sandwiches, excluding value added tax. Turnover is recognised when the goods are supplied to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All loans with related parties are all repayable on demand.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions payable to the employees pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 3) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2017
and 31 December 2017

Goodwill
£

57,893

AMORTISATION

At 1 January 2017
Charge for year
At 31 December 2017

28,947

5,789

34,736

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

23,157

28,946

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 January 2017
and 31 December 20172,757**DEPRECIATION**At 1 January 2017
and 31 December 20172,757**NET BOOK VALUE**

At 31 December 2017

-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017	2016
£	£
Other debtors	
<u>4,391</u>	<u>4,182</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017	2016
£	£
Taxation and social security	
6,808	4,987
Other creditors	
<u>2,453</u>	<u>1,354</u>
<u>9,261</u>	<u>6,341</u>

Included within other creditors is a loan from the director, which is unsecured, interest free and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2017	2016
£	£
Other creditors	
<u>48,000</u>	<u>48,000</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

2017	2016
£	£
Within one year	
8,363	8,363
Between one and five years	
<u>13,816</u>	<u>-</u>
<u>22,179</u>	<u>8,363</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.