Jams (M/CR) Limited

Registered number: 07547472

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		66,700		66,700
Tangible assets	3		557		743
			67,257		67,443
Current assets					
Stocks		12,780		23,550	
Cash at bank and in hand		165,665		142,609	
		178,445		166,159	
Creditors: amounts falling due within one year	4	(216,481)		(212,516)	
Net current liabilities			(38,036)		(46,357)
Net assets			29,221		21,086
Capital and reserves					
Called up share capital			100		100
Profit and loss account			29,121		20,986
Shareholder's funds			29,221		21,086

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 member has 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.

Wajid Mahmood

Director

Approved by the board on 21 April 2017

Jams (M/CR) Limited

Notes to the Accounts

for the year ended 31 March 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.

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, 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
Motor vehicles	25% 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.

2 Intangible fixed assets

Goodwill:	**£**
Cost	
At 1 April 2016	66,700
At 31 March 2017	66,700
Amortisation	
At 31 March 2017	-
Net book value	
At 31 March 2017	66,700
At 31 March 2016	66,700

Goodwill represents the purchased value of previous business and is carried in the accounts at its historic value on 1 March 2011. Goodwill is not amortised as the director is of the opinion that its carrying value is fully recoveravle.

3 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	1,054	1,120	2,174
At 31 March 2017	1,054	1,120	2,174
Depreciation			
At 1 April 2016	694	737	1,431
Charge for the year	90	96	186
At 31 March 2017	784	833	1,617
Net book value			
At 31 March 2017	270	287	557

At 31 March 2016	360	383	743

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	51,529	59,643
Corporation tax	2,045	1,903
Other taxes and social security costs	225	58
Accruals and deferred income	1,250	1,250
Director`s account	128,124	117,448
Other creditors	33,308	32,214
	216,481	212,516

5 Controlling party

The company was controlled throughout the current and previous period by its sole director, Mr Wajid Mahmood, by virtue of his 100% holding of the isssued ordinary share capital of the company.

6 Other information

Jams (M/CR) Limited is a private company limited by shares and incorporated in England. Its registered office is:

92 Longford Road West

Reddish

Cheshire

SK5 6HY