

COMPANY REGISTRATION NUMBER: 07919057

**Japanese 4x4 Spares Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# Japanese 4x4 Spares Ltd

## Statement of Financial Position

**31 March 2019**

		2019		2018
	Note	£	£	£
<b>Fixed assets</b>				
Intangible assets	4	39,750		50,350
Tangible assets	5	3,033		2,641
		-----		-----
		<b>42,783</b>		<b>52,991</b>
<b>Current assets</b>				
Stocks		36,028		36,340
Cash at bank and in hand		22,604		35,338
		-----		-----
		<b>58,632</b>		<b>71,678</b>
<b>Prepayments and accrued income</b>		2,125		2,120
<b>Creditors: amounts falling due within one year</b>	6	36,092		51,090
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<b>Net current assets</b>			<b>24,665</b>	<b>22,708</b>
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<b>Total assets less current liabilities</b>			<b>67,448</b>	<b>75,699</b>
<b>Creditors: amounts falling due after more than one year</b>	7		19,571	25,691
<b>Provisions</b>				
Taxation including deferred tax			576	528
<b>Accruals and deferred income</b>			270	265
			-----	-----
<b>Net assets</b>			<b>47,031</b>	<b>49,215</b>
			-----	-----
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			46,931	49,115
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<b>Shareholders funds</b>			<b>47,031</b>	<b>49,215</b>
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Japanese 4x4 Spares Ltd**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 2 July 2019 , and are signed on behalf of the board by:

R. Fellows

Director

Company registration number: 07919057

# Japanese 4x4 Spares Ltd

## Notes to the Financial Statements

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 69 Crossway Road, Green Lane, Coventry, Warwickshire, CV3 6JN.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

#### **Judgements in applying accounting policies and key sources of estimation in uncertainty**

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Office equipment	-	15% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

## 3. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3 ).

## 4. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 April 2018 and 31 March 2019</b>	<b>106,000</b>
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<b>Amortisation</b>	
At 1 April 2018	55,650
Charge for the year	10,600
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<b>At 31 March 2019</b>	<b>66,250</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>39,750</b>
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At 31 March 2018	50,350
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## 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2018	4,367	1,252	5,619
Additions	—	950	950
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<b>At 31 March 2019</b>	<b>4,367</b>	<b>2,202</b>	<b>6,569</b>
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<b>Depreciation</b>			
At 1 April 2018	2,502	476	2,978
Charge for the year	280	278	558
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<b>At 31 March 2019</b>	<b>2,782</b>	<b>754</b>	<b>3,536</b>
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<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<b>1,585</b>	<b>1,448</b>	<b>3,033</b>
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At 31 March 2018	1,865	776	2,641
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## 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	6,335	6,143
Trade creditors	5,895	16,111
Social security and other taxes	3,669	3,265
Other creditors	20,193	25,571
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	<b>36,092</b>	<b>51,090</b>
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## 7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	19,571	25,691
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The bank has fixed and floating charges over the company's present and future assets to secure the bank loan.

The bank loans are repayable on a monthly basis with interest rates ranging from 5% to 6% with repayments ceasing between 48 and 60 months time.

## 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	—	7,331
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## 9. Directors' advances, credits and guarantees

At the reporting date directors loan account was in credit by £17,085 (2018: £22,314). There is no fixed term for repayment and no interest is charged .

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