

## **J.J. Cross Limited**

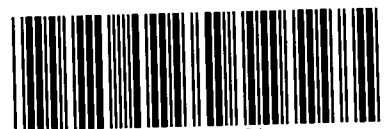
Report and Financial Statements

Year Ended

31 December 2013

Company Number 607643

WEDNESDAY



\*A3DOZXAO\*

A16

06/08/2014

#91

COMPANIES HOUSE

# **J.J. Cross Limited**

## **Report and financial statements for the year ended 31 December 2013**

---

### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

### **Directors**

M Lawrence  
A Smith

### **Secretary and registered office**

M R Walton, 45 Moorfields, London, United Kingdom, EC2Y 9AE

### **Company number**

607643

### **Auditors**

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place, London, WC2N 6RH

# **J.J. Cross Limited**

## **Report of the directors for the year ended 31 December 2013**

---

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

### **Results**

The profit and loss account is set out on page 5 and shows the loss for the year.

The company's loss for the financial year is £1,545 (2012: loss £1,088).

### **Directors**

The directors of the company during the year and up to the date of signing this report were:

M Lawrence  
A Smith

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Going concern**

The company is winding down its operations and is not seeking any further work. All employees have either left the business or been transferred to other group companies.

The parent company, T Clarke plc, has undertaken to provide continuing financial support to enable the company to meet its financial obligations for the foreseeable future.

# **J.J. Cross Limited**

## **Report of the directors for the year ended 31 December 2013 (continued)**

---

### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

This report has been prepared in accordance with Part 15 of the Companies Act 2006, relating to small companies.

### **By order of the board**



M R Walton  
Secretary

16/6/14

# **J.J. Cross Limited**

## **Independent auditor's report**

---

### **To the members of J.J. Cross Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by J.J. Cross Limited, comprise:

- the Balance sheet as at 31 December 2013;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

# J.J. Cross Limited

## Independent auditor's report (*continued*)

---

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the directors and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jonathan Hook (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors  
London

16/6/14

# J.J. Cross Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Cost of sales		(1,983)	(14,824)
<b>Gross profit</b>		<b>1,983</b>	<b>14,824</b>
Administrative expenses		9,378	40,586
		(7,395)	(25,762)
Other operating income		6,250	25,000
<b>Operating loss</b>	2	<b>(1,145)</b>	<b>(762)</b>
Other interest receivable and similar income		1	-
<b>Loss on ordinary activities before taxation</b>		<b>(1,144)</b>	<b>(762)</b>
Taxation on loss on ordinary activities	3	(401)	(326)
<b>Loss on ordinary activities after taxation</b>		<b>(1,545)</b>	<b>(1,088)</b>

All amounts relate to continuing activities.

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 11 form part of these financial statements.

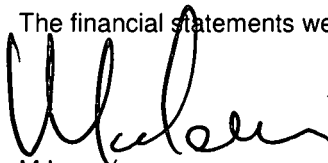
# J.J. Cross Limited

## Balance sheet at 31 December 2013

<b>Company number 607643</b>	<b>Note</b>	<b>2013 £</b>	<b>2013 £</b>	<b>2012 £</b>	<b>2012 £</b>
<b>Current assets</b>					
Debtors	5	572		100,483	
<b>Creditors: amounts falling due within one year</b>	6	<u>325,200</u>		<u>423,566</u>	
<b>Total assets less current liabilities</b>			<u>(324,628)</u>		<u>(323,083)</u>
<b>Capital and reserves</b>					
Called up share capital	7		350,000		350,000
Profit and loss account	8		<u>(674,628)</u>		<u>(673,083)</u>
<b>Shareholders' deficit</b>	9		<u>(324,628)</u>		<u>(323,083)</u>

The financial statements were approved by the board of directors and authorised for issue on

16/6/14

  
M Lawrence  
Director

The notes on pages 7 to 11 form part of these financial statements.



# J.J. Cross Limited

## Notes forming part of the financial statements for the year ended 31 December 2013

### 1 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and Generally Accepted Accounting Practice in the United Kingdom.

The principal accounting policies which have been applied consistently throughout the year are set out below:

#### *Going concern*

The company is winding down its operations and is not seeking any further work. All employees have left the business or been transferred to other group companies. Therefore the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value and providing for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provisions for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

The parent company, T Clarke plc, has undertaken to provide continuing financial support to enable the company to meet its financial obligations for the foreseeable future.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by T Clarke plc and the company is included in the consolidated financial statements of T Clarke plc.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Related party disclosures*

The company is a wholly owned subsidiary of T Clarke plc group and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with T Clarke plc group or other wholly owned subsidiaries within the group.

### 2 Operating loss

	2013 £	2012 £
This is arrived at after charging/(crediting):		
Hire of other assets - operating leases	6,250	25,000
Rental income under operating leases	(6,250)	(25,000)
Bad debt expense	764	3,061
	<u>          </u>	<u>          </u>

The audit fees for the year had been borne by another company within the T Clarke plc group of companies.

# J.J. Cross Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 3 Taxation on loss on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on (losses) of the year	-	(1,030)
Adjustment in respect of previous periods	667	284
Group relief	(266)	-
	<hr/>	<hr/>
Total current tax	401	(746)
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	1,072
	<hr/>	<hr/>
Taxation on loss on ordinary activities	<hr/> 401	<hr/> 326

The tax assessed for the year is higher than (2012: lower than) the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	(1,144)	(762)
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(266)	(187)
Effect of:		
Adjustment to tax charge in respect of previous periods	667	284
Marginal relief	-	(843)
	<hr/>	<hr/>
Current tax charge/(credit) for the year	<hr/> 401	<hr/> (746)

### Factors that may affect future tax charges

The main rate of UK corporation tax was reduced from 26% to 24% on 1st April 2012. It was further reduced to 23% on 1st April 2013.

Further reductions were substantively enacted on 2nd July 2013, resulting in a reduction of the main rate of UK corporation tax to 21% on 1st April 2014, and then 20% on 1st April 2015.

As a consequence of these further reductions, deferred tax assets and liabilities at the balance sheet date have been recognised at the lower rates of UK corporation tax.

# J.J. Cross Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 4 Fixed asset investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2013 and 31 December 2013	25
	<hr/>
<i>Provisions</i>	
At 1 January 2013 and 31 December 2013	25
	<hr/>
<i>Net book value</i>	
At 31 December 2012 and 31 December 2013	-
	<hr/> <hr/>

The company holds 100% of the ordinary share capital of JJ Cross Services Limited, a dormant company registered in England and Wales. The aggregate amount of share capital and reserves of JJ Cross Services Limited at 31 December 2013 was £Nil (2012 : £Nil).

## 5 Debtors

	2013 £	2012 £
Trade debtors	-	2,785
Amounts owed by group undertakings	-	95,001
Corporation tax recoverable	442	1,924
Other debtors	130	773
	<hr/>	<hr/>
	572	100,483
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year.

Amounts owed by group undertakings are unsecured, interest free (unless akin to a loan when interest is charged at market rates) and have no fixed date of repayment and are repayable on demand.

# J.J. Cross Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 6 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank loans and overdraft	325,200	393,087
Trade creditors	-	5,479
Amounts owed to group undertakings	-	25,000
	<u>325,200</u>	<u>423,566</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

## 7 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
1,400,000 ordinary shares of 25 pence each	<u>350,000</u>	<u>350,000</u>

## 8 Reserves

	Profit and loss account £
At 1 January 2013	(673,083)
Loss for the year	(1,545)
	<u>(674,628)</u>
At 31 December 2013	<u>(674,628)</u>

## 9 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Loss for the year	(1,545)	(1,088)
Opening shareholders' deficit	<u>(323,083)</u>	<u>(321,995)</u>
Closing shareholders' deficit	<u>(324,628)</u>	<u>(323,083)</u>

# **J.J. Cross Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)**

---

### **10 Contingent liabilities**

The company is a joint guarantor in respect of banking facilities granted to its parent undertaking and certain fellow subsidiaries. There were no amounts outstanding at 31 December 2013 (2012 : £Nil). The company has contingent liabilities in respect of guarantees given for commitments in the normal course of trade.

### **11 Immediate and ultimate parent company and parent undertaking of larger group**

The immediate and ultimate parent undertaking is T Clarke plc, a company registered in England and Wales

The largest and smallest group in which the financial statements of the company are consolidated is that headed by T Clarke plc, incorporated in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group financial statements include the results of the company.