

J S Wholesalers (U K) Limited

trading as Junction 1 Cash and Carry
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

J S Wholesalers (U K) Limited
trading as Junction 1 Cash and Carry

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 5</u>

J S Wholesalers (U K) Limited
trading as Junction 1 Cash and Carry

Company Information

Directors Mrs Susan Paul
Mr Jasvir Singh

Registered office 58 - 60A
Seagar Street
West Bromwich
West Midlands
B71 4AN

J S Wholesalers (U K) Limited
trading as Junction 1 Cash and Carry

(Registration number: 09595504)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	7,849	4,185
Current assets			
Stocks	<u>5</u>	-	209,673
Debtors	<u>6</u>	17	41,380
Cash at bank and in hand		80	20,971
		97	272,024
Creditors: Amounts falling due within one year	<u>7</u>	(38,350)	(287,584)
Net current liabilities		(38,253)	(15,560)
Net liabilities		(30,404)	(11,375)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(30,504)	(11,475)
Total equity		(30,404)	(11,375)

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 February 2018 and signed on its behalf by:

.....
Mrs Susan Paul

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Page 2

J S Wholesalers (U K) Limited
trading as Junction 1 Cash and Carry

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

58 - 60A
Seagar Street
West Bromwich
West Midlands
B71 4AN

The principal place of business is:

9-11 Roebuck Street
West Bromwich
West Midlands
B70 6RH

These financial statements were authorised for issue by the Board on 26 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Plant and machinery	20% reducing balance

J S Wholesalers (U K) Limited
trading as Junction 1 Cash and Carry

Notes to the Financial Statements for the Year Ended 31 May 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 1).

J S Wholesalers (U K) Limited
trading as Junction 1 Cash and Carry

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2016	417	3,850	4,267
Additions	5,271	-	5,271
At 31 May 2017	5,688	3,850	9,538
Depreciation			
At 1 June 2016	6	76	82
Charge for the period	852	755	1,607
At 31 May 2017	858	831	1,689
Carrying amount			
At 31 May 2017	4,830	3,019	7,849
At 31 May 2016	411	3,774	4,185

5 Stocks

	2017 £	2016 £
Other inventories	-	209,673

6 Debtors

	2017 £	2016 £
Other debtors	17	41,380
Total current trade and other debtors	17	41,380

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		4,378	-
Other creditors		33,972	287,584
		38,350	287,584

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.