

# Jespa Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

Crossley & Davis  
Ground Floor Seneca House,  
Links Point  
Amy Johnson Way  
Blackpool  
FY4 2FF

Jespa Limited

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# Jespa Limited

## Company Information

<b>Directors</b>	Mr SP Abbott Mr J Evans
<b>Registered office</b>	Victoria Business Park Cope Road Fleetwood Lancashire FY7 6RP
<b>Accountants</b>	Crossley & Davis Ground Floor Seneca House, Links Point Amy Johnson Way Blackpool FY4 2FF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Jespa Limited  
for the Year Ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jespa Limited for the year ended 30 June 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Jespa Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Jespa Limited and state those matters that we have agreed to state to the Board of Directors of Jespa Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jespa Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Jespa Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Jespa Limited. You consider that Jespa Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Jespa Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Crossley & Davis  
Ground Floor Seneca House,  
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Blackpool  
FY4 2FF

13 February 2018

# Jespa Limited

(Registration number: 02566035)

## Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	511,051	516,039
<b>Current assets</b>			
Stocks	<u>5</u>	1,403,573	1,418,046
Debtors	<u>6</u>	654,322	792,481
Cash at bank and in hand		456,519	115,044
		<u>2,514,414</u>	<u>2,325,571</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(273,281)</u>	<u>(101,978)</u>
<b>Net current assets</b>		<u>2,241,133</u>	<u>2,223,593</u>
<b>Total assets less current liabilities</b>		2,752,184	2,739,632
<b>Provisions for liabilities</b>		<u>(5,200)</u>	<u>(5,836)</u>
<b>Net assets</b>		<u><u>2,746,984</u></u>	<u><u>2,733,796</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>2,745,984</u>	<u>2,732,796</u>
<b>Total equity</b>		<u><u>2,746,984</u></u>	<u><u>2,733,796</u></u>

For the financial year ending 30 June 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.

The notes on pages 5 to 9 form an integral part of these financial statements.

**Jespa Limited**

**(Registration number: 02566035)**

**Balance Sheet as at 30 June 2017**

Approved and authorised by the Board on 13 February 2018 and signed on its behalf by:

.....

Mr SP Abbott

Director

The notes on pages 5 to 9 form an integral part of these financial statements.  
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# **Jespa Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **1 General information**

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

The address of its registered office is:

Victoria Business Park

Copse Road

Fleetwood

Lancashire

FY7 6RP

These financial statements were authorised for issue by the Board on 13 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**

This is the first year in which the financial statements have been prepared under FRS102. The date of transition being the 1st July 2015. Further details of the transition are included in the additional note.

#### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Jespa Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	2% straight line
Plant and Machinery	15% reducing balance
Fixtures and Fittings	10% straight line
Motor Vehicles	25% reducing balance
Computer Equipment	20% straight line

#### **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.



## **Jespa Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 30 (2016 - 31).

# Jespa Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2016	505,940	21,185	277,056	804,181
Additions	-	6,185	15,127	21,312
Disposals	-	(13,385)	-	(13,385)
At 30 June 2017	505,940	13,985	292,183	812,108
<b>Depreciation</b>				
At 1 July 2016	50,427	11,363	226,352	288,142
Charge for the year	6,119	2,369	11,281	19,769
Eliminated on disposal	-	(6,854)	-	(6,854)
At 30 June 2017	56,546	6,878	237,633	301,057
<b>Carrying amount</b>				
At 30 June 2017	449,394	7,107	54,550	511,051
At 30 June 2016	455,513	9,822	50,704	516,039

Included within the net book value of land and buildings above is £449,394 (2016 - £455,513) in respect of freehold land and buildings.

### 5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	1,403,573	1,418,046

### 6 Debtors

	2017 £	2016 £
Trade debtors	113,280	159,757
Prepayments	16,327	15,997
Other debtors	524,715	616,727
	654,322	792,481

# Jespa Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	178,845	47,927
Taxation and social security	59,856	47,718
Accruals and deferred income	13,875	7,250
Other creditors	20,705	(917)
	<u>273,281</u>	<u>101,978</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 9 Transition to FRS 102

This is the first year that the company has presented its results under FRS102, the date of transition being the 1st July 2015. No restatement of shareholders funds and profit after tax in respect of the comparative period has been required as a consequence of adopting FRS102.

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.