

**JAMES & HUNTLEY (HOMECRAFT) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Corke & Co

Accountants

4 Woundale
Bridgnorth
Shropshire
WV15 5PR

James & Huntley (Homecraft) Limited
Unaudited Financial Statements
For The Year Ended 30 September 2018

Contents

	Page
Statement of Financial Position	1—2
Notes to the Financial Statements	3—6

James & Huntley (Homecraft) Limited
Statement of Financial Position
As at 30 September 2018

Registered number: 02910080

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		23,755		19,099
			<u>23,755</u>		<u>19,099</u>
CURRENT ASSETS					
Stocks	6	32,400		30,800	
Debtors	7	9,681		18,998	
Cash at bank and in hand		52,061		17,892	
		<u>94,142</u>		<u>67,690</u>	
Creditors: Amounts Falling Due Within One Year	8	(66,161)		(50,469)	
		<u>(66,161)</u>		<u>(50,469)</u>	
NET CURRENT ASSETS (LIABILITIES)			27,981		17,221
			<u>27,981</u>		<u>17,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,736		36,320
			<u>51,736</u>		<u>36,320</u>
Creditors: Amounts Falling Due After More Than One Year	9	(2,164)		(4,328)	
		<u>(2,164)</u>		<u>(4,328)</u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,513)		(107)
			<u>(4,513)</u>		<u>(107)</u>
NET ASSETS			45,059		31,885
			<u>45,059</u>		<u>31,885</u>
CAPITAL AND RESERVES					
Called up share capital	11		99		99
Income Statement			44,960		31,786
			<u>44,960</u>		<u>31,786</u>
SHAREHOLDERS' FUNDS			45,059		31,885
			<u>45,059</u>		<u>31,885</u>

James & Huntley (Homecraft) Limited
Statement of Financial Position (continued)
As at 30 September 2018

For the year ending 30 September 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr John James

20/03/2019

The notes on pages 3 to 6 form part of these financial statements.

James & Huntley (Homecraft) Limited
Notes to the Financial Statements
For The Year Ended 30 September 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15% reducing balance
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

James & Huntley (Homecraft) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
Manufacturing	2	2
	<u>4</u>	<u>4</u>

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2017	3,000
As at 30 September 2018	<u>3,000</u>
Amortisation	
As at 1 October 2017	3,000
As at 30 September 2018	<u>3,000</u>
Net Book Value	
As at 30 September 2018	<u>-</u>
As at 1 October 2017	<u>-</u>

James & Huntley (Homecraft) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

5. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 October 2017	23,555	58,970	30,883	113,408
Additions	-	-	14,150	14,150
Disposals	-	-	(10,500)	(10,500)
As at 30 September 2018	<u>23,555</u>	<u>58,970</u>	<u>34,533</u>	<u>117,058</u>
Depreciation				
As at 1 October 2017	22,116	52,127	20,066	94,309
Provided during the period	1,439	1,026	5,978	8,443
Disposals	-	-	(9,449)	(9,449)
As at 30 September 2018	<u>23,555</u>	<u>53,153</u>	<u>16,595</u>	<u>93,303</u>
Net Book Value				
As at 30 September 2018	<u>-</u>	<u>5,817</u>	<u>17,938</u>	<u>23,755</u>
As at 1 October 2017	<u>1,439</u>	<u>6,843</u>	<u>10,817</u>	<u>19,099</u>

6. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	32,400	30,800
	<u>32,400</u>	<u>30,800</u>

7. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	9,271	18,618
Prepayments and accrued income	410	380
	<u>9,681</u>	<u>18,998</u>

James & Huntley (Homecraft) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	2,164	2,164
Trade creditors	21,696	15,608
Corporation tax	2,451	-
Other taxes and social security	2,013	2,368
VAT	10,469	8,273
Pension scheme	155	48
Accruals and deferred income	2,070	2,010
Directors' loan accounts	25,143	19,998
	<u>66,161</u>	<u>50,469</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	2,164	4,328
	<u>2,164</u>	<u>4,328</u>

10. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,164	2,164
Between one and five years	2,164	4,328
	<u>4,328</u>	<u>6,492</u>
	<u>4,328</u>	<u>6,492</u>

11. Share Capital

	2018	2017
Allotted, Called up and fully paid	99	99

12. Ultimate Controlling Party

The company's ultimate controlling party is the Directors by virtue of their ownership of 100% of the issued share capital in the company.

13. General Information

James & Huntley (Homecraft) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02910080. The registered office is Woden Road, Heath Town, Wolverhampton, WV10 0AU.

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.