
JAMESON CARTER LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

JAMESON CARTER LTD
REGISTERED NUMBER: 04334355

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 4,072 | 12,481 |
| Current assets | | | |
| Stocks | 5 | 439,907 | 293,449 |
| Debtors: amounts falling due within one year | 6 | 572,491 | 774,830 |
| Cash at bank and in hand | 7 | 585,133 | 1,185,620 |
| | | <u>1,597,531</u> | <u>2,253,899</u> |
| Creditors: amounts falling due within one year | 8 | <u>(1,488,737)</u> | <u>(2,113,675)</u> |
| Net current assets | | 108,794 | 140,224 |
| Total assets less current liabilities | | 112,866 | 152,705 |
| Provisions for liabilities | | | |
| Deferred tax | 9 | (814) | (2,496) |
| Net assets | | <u>112,052</u> | <u>150,209</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 300 | 300 |
| Profit and loss account | | 111,752 | 149,909 |
| | | <u>112,052</u> | <u>150,209</u> |

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf

on 18 December 2018.

JAMESON CARTER LTD
REGISTERED NUMBER: 04334355

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

R Bedi Esq

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Jameson Carter Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Quatro House, Lyon Way, Frimley, Camberley, GU16 7ER.

The principal activity of the company is that of the sale of specialist motor vehicles.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue comprises net invoices sales of goods, excluding value added tax, in respect of the sale of motor vehicles and is valued at a markup based on the cost of the car. It is recognised when the car has been delivered to the customer or the bill of lading has been surrendered.

The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|---------------------|------------------------|
| Fixtures & fittings | - 25% straight line |
| Office equipment | - 33.33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

4. Tangible fixed assets

| | Fixtures & fittings £ | Office equipment £ | Total £ |
|-------------------------------------|-----------------------------|--------------------------|---------------|
| Cost or valuation | | | |
| At 1 April 2017 | 23,429 | 17,685 | 41,114 |
| Additions | 650 | 332 | 982 |
| Disposals | (21,218) | (3,850) | (25,068) |
| At 31 March 2018 | 2,861 | 14,167 | 17,028 |
| Depreciation | | | |
| At 1 April 2017 | 16,146 | 12,487 | 28,633 |
| Charge for the year on owned assets | 250 | 2,270 | 2,520 |
| Disposals | (14,347) | (3,850) | (18,197) |
| At 31 March 2018 | 2,049 | 10,907 | 12,956 |
| Net book value | | | |
| At 31 March 2018 | 812 | 3,260 | 4,072 |
| At 31 March 2017 | 7,283 | 5,198 | 12,481 |

JAMESON CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Stocks

| | 2018 £ | 2017 £ |
|------------------|----------------|----------------|
| Goods for resale | <u>439,907</u> | <u>293,449</u> |

6. Debtors

| | 2018 £ | 2017 £ |
|---------------|----------------|----------------|
| Trade debtors | 489,402 | 740,266 |
| Other debtors | 74,810 | 30,030 |
| Prepayments | 8,279 | 4,534 |
| | <u>572,491</u> | <u>774,830</u> |

7. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | <u>585,133</u> | <u>1,185,620</u> |

8. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 358,267 | 5,652 |
| Corporation tax | 6,911 | 13,710 |
| Other taxation and social security | 2,381 | 2,819 |
| Other creditors | 1,113,115 | 2,056,778 |
| Accruals | 8,063 | 34,716 |
| | <u>1,488,737</u> | <u>2,113,675</u> |

JAMESON CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Deferred taxation

| | 2018 £ | 2017 £ |
|---------------------------|------------|--------------|
| At beginning of year | 2,496 | 3,123 |
| Charged to profit or loss | (1,682) | (627) |
| At end of year | 814 | 2,496 |

The provision for deferred taxation is made up as follows:

| | 2018 £ | 2017 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 814 | 2,496 |

10. Share capital

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 300 (2017 - 300) Ordinary shares of £1.00 each | 300 | 300 |

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.