

REGISTERED NUMBER: 04601176 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2017
FOR
JC POLISHING LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2017**

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JC POLISHING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2017

DIRECTORS: J P Carter
Mrs L Carter

SECRETARY: Mrs L Carter

REGISTERED OFFICE: 225 London Road
Burgess Hill
West Sussex
RH15 9QU

REGISTERED NUMBER: 04601176 (England and Wales)

ACCOUNTANTS: Peter Lawson & Co.
225 London Road
Burgess Hill
West Sussex
RH15 9QU

BALANCE SHEET
28TH FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	22,016	22,016	27,189	27,189
CURRENT ASSETS					
Stocks	6	6,772		8,668	
Debtors	7	33,540		48,993	
Cash at bank		34,973		47,243	
		<u>75,285</u>		<u>104,904</u>	
CREDITORS					
Amounts falling due within one year	8	53,533		67,301	
NET CURRENT ASSETS			<u>21,752</u>		<u>37,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,768		64,792
CREDITORS					
Amounts falling due after more than one year	9	-	-	(3,141)	
PROVISIONS FOR LIABILITIES			<u>(4,383)</u>		<u>(5,413)</u>
NET ASSETS			<u>39,385</u>		<u>56,238</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			39,383		56,236
SHAREHOLDERS' FUNDS			<u>39,385</u>		<u>56,238</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
28TH FEBRUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12th June 2017 and were signed on its behalf by:

J P Carter - Director

Mrs L Carter - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

1. STATUTORY INFORMATION

JC Polishing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention and include the results of the business' operations, all of which are continuing. The principle accounting policies, which the director has adopted, are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st March 2016	
and 28th February 2017	50,000
AMORTISATION	
At 1st March 2016	
and 28th February 2017	50,000
NET BOOK VALUE	
At 28th February 2017	-
At 29th February 2016	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st March 2016	37,059	937	35,982	3,410	77,388
Additions	1,539	-	-	527	2,066
Disposals	-	-	-	(903)	(903)
At 28th February 2017	<u>38,598</u>	<u>937</u>	<u>35,982</u>	<u>3,034</u>	<u>78,551</u>
DEPRECIATION					
At 1st March 2016	27,279	915	19,901	2,104	50,199
Charge for year	2,635	5	4,020	579	7,239
Eliminated on disposal	-	-	-	(903)	(903)
At 28th February 2017	<u>29,914</u>	<u>920</u>	<u>23,921</u>	<u>1,780</u>	<u>56,535</u>
NET BOOK VALUE					
At 28th February 2017	<u>8,684</u>	<u>17</u>	<u>12,061</u>	<u>1,254</u>	<u>22,016</u>
At 29th February 2016	<u>9,780</u>	<u>22</u>	<u>16,081</u>	<u>1,306</u>	<u>27,189</u>

6. STOCKS

	2017 £	2016 £
Stocks	<u>6,772</u>	<u>8,668</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	35,566	45,739
Bad Debt Provision	(4,274)	(2,280)
Other debtors	59	159
Retentions Held	-	84
Tax	-	1,206
Prepayments	<u>2,189</u>	<u>4,085</u>
	<u>33,540</u>	<u>48,993</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2017

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	-	2,500
Hire purchase contracts	3,141	3,427
Trade creditors	8,252	7,394
Corporation Tax	11,998	21,808
Social security and other taxes	4,413	-
VAT	15,349	23,784
Other creditors	3,340	1,717
Credit Card liabilities	1,059	655
Directors' current accounts	4,202	3,780
Accrued expenses	1,779	2,236
	<u>53,533</u>	<u>67,301</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>3,141</u>

10. **CONTINGENT LIABILITIES**

There were no known contingent liabilities as at the Balance sheet date.

11. **CAPITAL COMMITMENTS**

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28th February 2017 and 29th February 2016:

	2017	2016
	£	£
J P Carter		
Balance outstanding at start of year	(3,780)	-
Amounts advanced	98	19,991
Amounts repaid	(520)	(23,771)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,202)</u>	<u>(3,780)</u>

The company occupy premises owned by the director under the terms of a formal 10 year lease. The lease was renewed on 21st August 2013 and the current rent is £18,840 per annum. The lease is on and at commercial terms and rates.

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £60,000 (2016 - £60,000) were paid to the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

14. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr J P Carter and Mrs L Carter jointly.

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.