

Registered number
01365494

Jack Brodie (Wholesale) Limited

Unaudited Filleted Accounts

31 May 2017

Jack Brodie (Wholesale) Limited**Registered number:** 01365494**Balance Sheet****as at 31 May 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	192,377	196,490
Investments	4	1,252,561	1,252,561
		<u>1,444,938</u>	<u>1,449,051</u>
Current assets			
Debtors	5	15,047	12,511
Cash at bank and in hand		55,713	37,321
		<u>70,760</u>	<u>49,832</u>
Creditors: amounts falling due within one year	6	(711,243)	(706,224)
Net current liabilities		<u>(640,483)</u>	<u>(656,392)</u>
Total assets less current liabilities		<u>804,455</u>	<u>792,659</u>
Creditors: amounts falling due after more than one year	7	(181,125)	(191,625)
Provisions for liabilities		(72)	(98)
Net assets		<u>623,258</u>	<u>600,936</u>
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss account		619,258	596,936
Shareholder's funds		<u>623,258</u>	<u>600,936</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A J Brodie

Director

Approved by the board on 23 November 2017

Jack Brodie (Wholesale) Limited
Notes to the Accounts
for the year ended 31 May 2017

1 Accounting policies

Basis of preparation

The accounts are the first accounts of Jack Brodie (Wholesale) Limited prepared in accordance with FRS 102 section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The accounts for the year ended 31 May 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ("UK GAAP"). The date of transition as 1 June 2015.

Some of the FRS 102 section 1A recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently the directors have amended certain accounting policies to comply with FRS102.

The reconciliations required upon transition from UK GAAP to FRS102 section 1A are shown in note 9 to the accounts.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from rental income from properties. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from rental income is recognised by date due.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold property	2% straight line
Investment properties	no depreciation
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance

Investments

Investment properties are held at their fair value. Gains are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Investments in shares are included at fair value.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less

any impairment losses for bad and doubtful debts.

1 Accounting policies (continued)

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 June 2016	200,000	5,834	14,199	220,033
At 31 May 2017	<u>200,000</u>	<u>5,834</u>	<u>14,199</u>	<u>220,033</u>
Depreciation				
At 1 June 2016	4,000	5,543	14,000	23,543
Charge for the year	4,000	73	40	4,113
At 31 May 2017	<u>8,000</u>	<u>5,616</u>	<u>14,040</u>	<u>27,656</u>
Net book value				
At 31 May 2017	<u>192,000</u>	<u>218</u>	<u>159</u>	<u>192,377</u>
At 31 May 2016	196,000	291	199	196,490

4 Investments

	Investment property £	Other investments £	Total £
Cost			
At 1 June 2016	1,228,561	24,000	1,252,561
At 31 May 2017	<u>1,228,561</u>	<u>24,000</u>	<u>1,252,561</u>
Historical cost			
At 1 June 2016	1,228,561	24,000	
At 31 May 2017	<u>1,228,561</u>	<u>24,000</u>	

5 Debtors

	2017 £	2016 £
Other debtors	<u>15,047</u>	<u>12,511</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	10,500	10,500
Trade creditors	10,678	8,432
Taxation and social security costs	5,858	3,164
Other creditors	<u>684,207</u>	<u>684,128</u>
	<u>711,243</u>	<u>706,224</u>

7 Creditors: amounts falling due after one year

	2017 £	2016 £
Bank loans	<u>181,125</u>	<u>191,625</u>

8 Loans

	2017 £	2016 £
Creditors include:		
Instalments falling due for payment after more than five years	<u>139,125</u>	<u>149,625</u>

9 Explanation of transition to FRS 102

It is the first year that Jack Brodie (Wholesale) Limited has presented its financial statements under FRS 102. The following disclosures are required in the year of transition. The last financial

statements prepared under previous GAAP were for the year ended 31 May 2016 and the date of transition to FRS 102 was 1 June 2015. As a consequence of adopting FRS 102 , a number of accounting policies have changed to comply with those standards.

Changes to reserves are given below:

Profit and loss account

Opening profit and loss account previously reported under UK GAAP	408,288
Deemed cost of property set at £200,000 on transition	192,217
Restate depreciation on new cost	(3,569)
Closing profit and loss account previously reported under UK GAAP	<u>596,936</u>

10 Other information

Jack Brodie (Wholesale) Limited is a private company limited by shares and incorporated in England. Its registered office is:

66/76 Scotswood Road
Newcastle upon Tyne
NE4 7JE

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