

REGISTERED NUMBER: 02235091 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2017

for

J & K Transport Ltd
Trading as
Johnstones

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for the Year Ended 31 January 2017**

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Company Information
for the Year Ended 31 January 2017

DIRECTORS:

A M Johnstone
Mrs S M Peachey
Mrs F M Murray

SECRETARY:

Mrs S M Peachey

REGISTERED OFFICE:

81a High Street
Rochester
Kent
ME1 1LX

REGISTERED NUMBER:

02235091 (England and Wales)

ACCOUNTANTS:

Sinden Thackeray Partnership
Stirling House
Sunderland Quay
Culpeper Close
Rochester
Kent
ME2 4HN

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	4		13,161		17,550
Tangible assets	5		<u>336</u>		<u>160</u>
			13,497		17,710
CURRENT ASSETS					
Stocks		52,602		42,306	
Debtors	6	902		1,090	
Cash at bank and in hand		<u>2,992</u>		<u>15,193</u>	
		56,496		58,589	
CREDITORS					
Amounts falling due within one year	7	<u>90,746</u>		<u>105,354</u>	
NET CURRENT LIABILITIES			<u>(34,250)</u>		<u>(46,765)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(20,753)</u>		<u>(29,055)</u>
CAPITAL AND RESERVES					
Called up share capital	8		120		120
Retained earnings	9		<u>(20,873)</u>		<u>(29,175)</u>
SHAREHOLDERS' FUNDS			<u>(20,753)</u>		<u>(29,055)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.
- (b)

Balance Sheet - continued
31 January 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 16 October 2017 and were signed on its behalf by:

A M Johnstone - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

J & K Transport Ltd 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

Going concern

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 directors have prepared the accounts on a going concern basis.

During the year to 31 January 2017, the directors continued to make substantial efforts to reduce the company's expenditure, which in turn has resulted in the company making a profit for the year.

In addition, attention is drawn to the fact that the Balance Sheet deficit is more than covered by loans to the company from the directors.

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 2000, is being amortised evenly over its estimated useful life of twenty 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	- 15% 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 31 January 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 February 2016
and 31 January 2017

AMORTISATION

At 1 February 2016
Amortisation for year
At 31 January 2017

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

Goodwill
£

87,770

70,220

4,389

74,609

13,161

17,550

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 February 2016	28,062
Additions	325
At 31 January 2017	<u>28,387</u>
DEPRECIATION	
At 1 February 2016	27,902
Charge for year	149
At 31 January 2017	<u>28,051</u>
NET BOOK VALUE	
At 31 January 2017	<u>336</u>
At 31 January 2016	<u>160</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Trade debtors	259	207
Prepayments	<u>643</u>	<u>883</u>
	<u>902</u>	<u>1,090</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	1,785	1,634
Trade creditors	13,696	17,460
Social security and other taxes	188	317
VAT	3,280	4,332
Directors' current accounts	71,539	80,711
Accrued expenses	<u>258</u>	<u>900</u>
	<u>90,746</u>	<u>105,354</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.1.17	31.1.16
Number:	Class:		£	£
120	Ordinary	1	<u>120</u>	<u>120</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

9. RESERVES

Retained
earnings
£

At 1 February 2016

(29,175)

Profit for the year

8,302

At 31 January 2017

(20,873)

10. FIRST YEAR ADOPTION

The company's accounts have transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from January 2015) as at 1st February 2016.

Reconciliation of equity

No transitional adjustment were required.

Reconciliation of profit or loss for the year

No transitional adjustment were required.

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.