

James Tobias Limited

**Annual Report and Financial Statements
Year Ended 31 March 2019**

Registration number: 02566248

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James Tobias Limited

Company Information

Directors Mr P R B Jones
Mr J Dibble

Registered office Unit P
Wylde Road
Bridgwater
TA6 4BH

Auditors PKF Francis Clark
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

James Tobias Limited

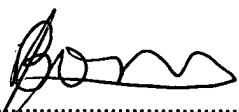
Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	126,300	171,974
Tangible assets	5	137,738	185,710
		<u>264,038</u>	<u>357,684</u>
Current assets			
Stocks	6	324,930	288,416
Debtors	7	1,734,101	2,082,432
Cash at bank and in hand		43,104	36,288
		<u>2,102,135</u>	<u>2,407,136</u>
Creditors: Amounts falling due within one year	8	<u>(1,453,820)</u>	<u>(1,577,938)</u>
Net current assets		<u>648,315</u>	<u>829,198</u>
Total assets less current liabilities		912,353	1,186,882
Creditors: Amounts falling due after more than one year	8	(35,415)	(75,656)
Provisions for liabilities		<u>(13,000)</u>	<u>(51,000)</u>
Net assets		<u>863,938</u>	<u>1,060,226</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>863,838</u>	<u>1,060,126</u>
Shareholders' funds		<u>863,938</u>	<u>1,060,226</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/10/2019 and signed on its behalf by:


.....
Mr P R B Jones
Director

Company Registration Number: 02566248

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Unit P
Wylds Road
Bridgwater
TA6 4BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors, having made all necessary enquiries and taken all necessary steps that they ought to have taken, have concluded that the going concern basis of preparation remains appropriate. Whilst the company generated a loss before tax in the year ended 31 March 2019 of £234,288 (2018 - profit before tax of £137,737), it has generated positive cash flows of £6,816 (2018 - £3,452). The directors consider this performance to be acceptable in the context of the wider economic uncertainty.

The directors have taken actions and decisions to mitigate against the risks arising from Brexit, and the company is forecast to generate a positive EBITDA and positive cash flows in the 12 month period to 31 October 2020. Additionally, whilst the directors do not anticipate having to implement them, management have identified a number of cost saving and cash generation opportunities and contingency plans, which can be reasonably put in place at short notice, above and beyond the forecasted steps.

While accepting that there can be no certainty, having considered these factors and made all necessary enquiries, the directors are satisfied that the company will continue to meet its liabilities as they fall due, and are satisfied that the company will continue to trade for the foreseeable future.

Revenue recognition

Turnover represents amounts invoiced, net of value added tax, in respect of the installation of furniture. Turnover is recognised when the goods are delivered to the customer and installed.

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	Straight line over the remainder of the lease period
Plant and machinery	15% straight line
Office equipment	33% straight line
Motor vehicles	25% straight line
Cycles	50% straight line

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

2 Accounting policies (continued)

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Product development	20% straight line
Software development	33% straight line
Trademarks, patents and licenses	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intercompany debtors;
- Cash and bank balances; and
- Short term loans and borrowings.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

2 Accounting policies (continued)

Key accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting judgement that has a significant impact on these financial statements is that of going concern, as described above. In the opinion of the directors, there are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 56 (2018 - 59).

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

4 Intangible assets

	Trademarks, patents and licenses £	Product development £	Software development £	Total £
Cost or valuation				
At 1 April 2018	2,620	10,403	202,758	215,781
Additions acquired separately	-	-	17,396	17,396
Disposals	(170)	-	-	(170)
At 31 March 2019	<u>2,450</u>	<u>10,403</u>	<u>220,154</u>	<u>233,007</u>
Amortisation				
At 1 April 2018	629	3,912	39,266	43,807
Amortisation charge	494	2,076	60,347	62,917
Amortisation eliminated on disposals	(17)	-	-	(17)
At 31 March 2019	<u>1,106</u>	<u>5,988</u>	<u>99,613</u>	<u>106,707</u>
Carrying amount				
At 31 March 2019	<u>1,344</u>	<u>4,415</u>	<u>120,541</u>	<u>126,300</u>
At 31 March 2018	<u>1,991</u>	<u>6,491</u>	<u>163,492</u>	<u>171,974</u>

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

5 Tangible assets

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2018	129,502	816,481	323,044	81,951	1,350,978
Additions	-	12,975	-	740	13,715
Disposals	-	-	(87,306)	(19,544)	(106,850)
At 31 March 2019	129,502	829,456	235,738	63,147	1,257,843
Depreciation					
At 1 April 2018	123,803	703,735	274,020	63,710	1,165,268
Charge for the year	-	25,632	24,120	9,483	59,235
Eliminated on disposal	-	-	(85,002)	(19,396)	(104,398)
At 31 March 2019	123,803	729,367	213,138	53,797	1,120,105
Carrying amount					
At 31 March 2019	5,699	100,089	22,600	9,350	137,738
At 31 March 2018	5,699	112,746	49,024	18,241	185,710

6 Stocks

	2019 £	2018 £
Raw materials and consumables	293,444	262,522
Work in progress	11,618	15,919
Finished goods and goods for resale	19,868	9,975
	<u>324,930</u>	<u>288,416</u>

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

7 Debtors

	2019 £	2018 £
Trade debtors	659,197	1,056,919
Amounts due from group undertakings	850,590	833,576
Other debtors	5,414	7,895
Prepayments and accrued income	218,900	184,042
	<u>1,734,101</u>	<u>2,082,432</u>

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	569,571	758,694
Trade creditors		567,865	538,017
Social security and other taxes		171,572	145,211
Other creditors		17,855	16,625
Accruals and deferred income		126,957	119,391
		<u>1,453,820</u>	<u>1,577,938</u>

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>35,415</u>	<u>75,656</u>

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

9 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Finance lease liabilities	35,415	60,688
Other borrowings	-	14,968
	<u>35,415</u>	<u>75,656</u>

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	25,273	43,007
Short term loans	531,636	700,494
Other borrowings	12,662	15,193
	<u>569,571</u>	<u>758,694</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £906,301 (2018 - £1,051,568). These are operating leases where the total minimum future payments are not required to be included in the balance sheet under FRS 102.

11 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is JTL (Holdings) Limited.

The parent of the smallest group in which these financial statements are consolidated is JTL (Holdings) Limited, incorporated in England and Wales.

The address of JTL (Holdings) Limited is:

Unit P
Wylds Road
Bridgwater
TA6 4BH

James Tobias Limited

Notes to the Financial Statements

Year Ended 31 March 2019

12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.