

Registered number: 02568495

L J WELFARE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

L J WELFARE ENTERPRISES LIMITED
REGISTERED NUMBER: 02568495

BALANCE SHEET
AS AT 31 MARCH 2017

| | Note | 2017 £ | As restated 2016 £ |
|--|------|-----------------|--------------------------|
| Fixed assets | 4 | 32,753 | 37,430 |
| Debtors | 5 | 8,841 | 35,530 |
| Cash and cash equivalents | 6 | 28,196 | 30,702 |
| Creditors: amounts falling due within one year | 7 | (69,755) | (251,094) |
| Net current liabilities | | (32,718) | (184,862) |
| Total assets less current liabilities | | 35 | (147,432) |
| Net assets/(liabilities) | | 35 | (147,432) |
| Capital and reserves | | 35 | (147,432) |

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 profit and loss account 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


R J Manning
Director

The notes on pages 3 to 7 form part of these financial statements.

L J WELFARE ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

| | Called up share capital | Fixed asset reserve | As restated Profit and loss account | As restated Total equity |
|--|----------------------------|------------------------|---|-----------------------------|
| | £ | £ | £ | £ |
| At 1 April 2015 | 2 | 33,164 | (154,438) | (121,272) |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (26,160) | (26,160) |
| Depreciation charge | - | (7,952) | - | (7,952) |
| Donations received | - | 15,700 | - | 15,700 |
| Total comprehensive income for the year | - | 7,748 | (26,160) | (18,412) |
| Transfer to/from profit and loss account | - | - | (7,748) | (7,748) |
| At 1 April 2016 | 2 | 40,912 | (188,346) | (147,432) |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 197,342 | 197,342 |
| Gift aid to parent charity | - | - | (49,875) | (49,875) |
| Transfer from fixed asset reserve | - | (40,912) | - | (40,912) |
| Transfer to P&L account | - | - | 40,912 | 40,912 |
| At 31 March 2017 | 2 | - | 33 | 35 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The principle activities of the company during the year were those of a charity shop, provision of a subsidised kosher meals service and other activities to raise funds for the Leeds Jewish Welfare Board. LJ Welfare Enterprises Limited is a company limited by shares which is incorporated and registered in England and Wales (no. 02568495).

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 Going concern

The directors have prepared the accounts on a going concern basis as Leeds Jewish Welfare Board has agreed to provide financial support to enable the company to meet its debts as they fall due for the foreseeable future, being not less than 12 months from the date of approval of these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 basis:

| | |
|------------------------------------|------------------------|
| Leasehold property refurbishments- | 14-20% straight line |
| General equipment | - 14-20% straight line |
| Fixtures and fittings | - 14% straight line |
| Equipment | - 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 Profit and Loss Account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Profit and Loss Account, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 -0).

4. Tangible fixed assets

| | Leasehold property refurbishments £ | Plant and machinery £ | Fixtures and fittings £ | Equipment £ | Total £ |
|--|--|-----------------------------|-------------------------------|----------------|------------|
| Cost or valuation | | | | | |
| At 1 April 2016 | 52,784 | 23,992 | 2,648 | 569 | 79,993 |
| Additions | - | - | - | 5,126 | 5,126 |
| At 31 March 2017 | 52,784 | 23,992 | 2,648 | 5,695 | 85,119 |
| Depreciation | | | | | |
| At 1 April 2016 | 19,787 | 20,409 | 1,976 | 391 | 42,563 |
| Charge for the period on owned assets | 7,846 | 1,620 | 165 | 172 | 9,803 |
| At 31 March 2017 | 27,633 | 22,029 | 2,141 | 563 | 52,366 |
| Net book value | | | | | |
| At 31 March 2017 | 25,151 | 1,963 | 507 | 5,132 | 32,753 |
| At 31 March 2016 | 32,997 | 3,583 | 672 | 178 | 37,430 |

L J WELFARE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Debtors

| | 2017 | 2016 |
|--------------------------------|--------------|-------------|
| | £ | £ |
| Trade debtors | 2,018 | 25,617 |
| Other debtors | 2,288 | 4,750 |
| Prepayments and accrued income | 4,535 | 5,163 |
| | 8,841 | 35,530 |

6. Cash and cash equivalents

| | 2017 | 2016 |
|--------------------------|---------------|-------------|
| | £ | £ |
| Cash at bank and in hand | 28,196 | 30,702 |
| | 28,196 | 30,702 |

7. Creditors: Amounts falling due within one year

| | 2017 | As restated 2016 |
|------------------------------------|---------------|----------------------------|
| | £ | £ |
| Trade creditors | 2,668 | 1,714 |
| Amounts owed to group undertakings | 49,875 | 173,905 |
| Corporation tax | 4,668 | - |
| Other taxation and social security | - | 61,210 |
| Accruals and deferred income | 12,544 | 14,265 |
| | 69,755 | 251,094 |

8. Reserves

The fixed asset reserve represents the net book value of certain fixed assets funded by donations. The movement in the year relates to donations received and depreciation charged for the year on these assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Prior year adjustment

The prior year adjustment relates to claiming VAT incorrectly in respect of catering charges. The impact on the year ended 31 March 2016 was that costs were understated by £17,591. In periods ending prior to 1 April 2015, costs were understated by £38,201. At 31 March 2016, prior year adjustment was made to the balance sheet to correct an understated creditor of £55,792.

10. Controlling party

The parent organisation and controlling party is Leeds Jewish Welfare Board (LJWB), a company limited by guarantee and registered in England. The parent organisation is the parent of both the smallest and largest groups of which the company is a member. LJWB is a charity registered with the Charity Commission under Charity Registration Number 1041257. The financial statements of the parent organisation can be obtained from Companies House.

11. Auditors' information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory audit was Michael Jackson.

The audit was BHP, Chartered Accountants.