

Registered number: 02766318

James Day (Lubricants) Limited

Unaudited

Financial statements

For the Year Ended 31 May 2017



James Day (Lubricants) Limited
Registered number: 02766318

Balance sheet
As at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>288</u>	<u>141</u>
		288	141
Current assets			
Stocks	5	4,200	1,290
Debtors: amounts falling due within one year	6	4,933	8,026
Cash at bank and in hand	7	<u>25,425</u>	<u>14,481</u>
		34,558	23,797
Creditors: amounts falling due within one year	8	<u>(5,151)</u>	<u>(5,740)</u>
Net current assets		<u>29,407</u>	<u>18,057</u>
Total assets less current liabilities		<u>29,695</u>	<u>18,198</u>
Creditors: amounts falling due after more than one year	9	-	(33)
Net assets		<u><u>29,695</u></u>	<u><u>18,165</u></u>
Capital and reserves			
Called up share capital	11	30,000	40,000
Capital redemption reserve		10,000	-
Profit and loss account		<u>(10,305)</u>	<u>(21,835)</u>
		<u>29,695</u>	<u>18,165</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

James Day (Lubricants) Limited
Registered number: 02766318

Balance sheet (continued)
As at 31 May 2017

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 9 November 2017.



A G W King

Director

The notes on pages 4 to 8 form part of these financial statements.

James Day (Lubricants) Limited

**Statement of changes in equity
For the Year Ended 31 May 2017**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 June 2015	40,000	-	(24,620)	15,380
Comprehensive income for the year				
Profit for the year	-	-	2,785	2,785
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	2,785	2,785
Total transactions with owners	-	-	-	-
At 1 June 2016	40,000	-	(21,835)	18,165
Comprehensive income for the year				
Profit for the year	-	-	11,630	11,630
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	11,630	11,630
Purchase of own shares	-	10,000	(100)	9,900
Purchase of own shares	(10,000)	-	-	(10,000)
Total transactions with owners	(10,000)	10,000	(100)	(100)
At 31 May 2017	30,000	10,000	(10,305)	29,695

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2017

1. General information

The company is registered as a private company limited by shares, incorporated and domiciled in England & Wales. The company's registered office is at Third Floor, 24 Chiswell Street, London, EC1Y 4YX.

The principal activity of the company was that of distributing lubricating products. The company's trading address is Prospect House, 16 Culimore Road, West Wittering, West Sussex, PO20 8HG.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 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.

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:

Office equipment	-	25% straight line
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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.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, 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.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 June 2016	283
Additions	291
At 31 May 2017	<u>574</u>
Depreciation	
At 1 June 2016	142
Charge for the year on owned assets	144
At 31 May 2017	<u>286</u>
Net book value	
At 31 May 2017	<u>288</u>
At 31 May 2016	<u>141</u>

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	4,200	1,290
	<u>4,200</u>	<u>1,290</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,935	1,695
Other debtors	896	209
Prepayments and accrued income	1,103	2,352
Deferred taxation	999	3,770
	<u>4,933</u>	<u>8,026</u>

James Day (Lubricants) Limited

**Notes to the financial statements
For the Year Ended 31 May 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	25,425	14,481
	<u>25,425</u>	<u>14,481</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,750	4,686
Corporation tax	2	2
Other creditors	100	-
Accruals and deferred income	1,299	1,052
	<u>5,151</u>	<u>5,740</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	33
	<u>-</u>	<u>33</u>

10. Deferred taxation

	2017 £
At beginning of year	3,770
Charged to profit or loss	(2,771)
At end of year	<u><u>999</u></u>

The deferred tax asset is made up as follows:

	2017 £
Tax losses carried forward	999
	<u><u>999</u></u>

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2017

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
30,000 (2016 - 40,000) Ordinary shares of £1 each	<u>30,000</u>	<u>40,000</u>

During the year company bought back 10,000 Ordinary shares for £100.

12. Related party transactions

During the year the company purchased goods from E.S.B. Environmental Ltd amounting to £8,000 (2016 - £8,302)). As at 31 May 2017 company owed £Nil (2016 - £Nil) to E.S.B. Environmental Ltd.

E.S.BEnvironmental Ltd is 100% controlled by Mrs A Bird, who is also a shareholder of James Day (Lubricants) Ltd.

Also during the year company paid £2,000 for international marketing to A & P services, which is controlled by the director, A G W King.

13. Controlling party

The company is controlled by A Bird and A King who is also the director of the company.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.