

Registered number: 02766318

James Day (Lubricants) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 May 2019



James Day (Lubricants) Limited

Company Information

Director A G W King

Company secretary Mrs A H Bird

Registered number 02766318

Registered office Third Floor
24 Chiswell Street
London
EC1Y 4YX

Accountants Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

James Day (Lubricants) Limited
Registered number: 02766318

Balance sheet
As at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	72	145
		<u>72</u>	<u>145</u>
Current assets			
Stocks	5	2,740	3,100
Debtors: amounts falling due within one year	6	10,442	17,679
Cash at bank and in hand	7	1,930	5,564
		<u>15,112</u>	<u>26,343</u>
Creditors: amounts falling due within one year	8	(15,400)	(5,017)
Net current (liabilities)/assets		<u>(288)</u>	<u>21,326</u>
Total assets less current liabilities		<u>(216)</u>	<u>21,471</u>
Net (liabilities)/assets		<u>(216)</u>	<u>21,471</u>
Capital and reserves			
Called up share capital	10	30,000	30,000
Capital redemption reserve		10,000	10,000
Profit and loss account		(40,216)	(18,529)
		<u>(216)</u>	<u>21,471</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.

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 15 November 2019.

A G W King
 Director

The notes on pages 3 to 8 form part of these financial statements.

James Day (Lubricants) Limited

**Statement of changes in equity
For the Year Ended 31 May 2019**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 June 2017	30,000	10,000	(10,305)	29,695
Comprehensive income for the year				
Loss for the year	-	-	(8,224)	(8,224)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(8,224)	(8,224)
Total transactions with owners	-	-	-	-
At 1 June 2018	30,000	10,000	(18,529)	21,471
Comprehensive income for the year				
Loss for the year	-	-	(21,687)	(21,687)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(21,687)	(21,687)
Total transactions with owners	-	-	-	-
At 31 May 2019	30,000	10,000	(40,216)	(216)

The notes on pages 3 to 8 form part of these financial statements.

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2019

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 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.

**Notes to the financial statements
For the Year Ended 31 May 2019**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

**Notes to the financial statements
For the Year Ended 31 May 2019**

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 June 2018	574
At 31 May 2019	574
Depreciation	
At 1 June 2018	429
Charge for the year on owned assets	73
At 31 May 2019	502
Net book value	
At 31 May 2019	72
At 31 May 2018	145

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2019

5. Stocks

	2019 £	2018 £
Finished goods and goods for resale	2,740	3,100
	<u>2,740</u>	<u>3,100</u>

6. Debtors

	2019 £	2018 £
Trade debtors	636	9,674
Other debtors	1,351	4,014
Prepayments and accrued income	1,329	1,307
Deferred taxation	7,126	2,684
	<u>10,442</u>	<u>17,679</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,930	5,564
	<u>1,930</u>	<u>5,564</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,047	3,713
Corporation tax	2	2
Other creditors	10,000	-
Accruals and deferred income	1,351	1,302
	<u>15,400</u>	<u>5,017</u>

9. Deferred taxation

James Day (Lubricants) Limited

**Notes to the financial statements
For the Year Ended 31 May 2019**

9. Deferred taxation (continued)

	2019 £
At beginning of year	2,684
Charged to profit or loss	4,442
At end of year	<u><u>7,126</u></u>

The deferred tax asset is made up as follows:

	2019 £
Accelerated capital allowances	(12)
Tax losses carried forward	7,138
	<u><u>7,126</u></u>

James Day (Lubricants) Limited

Notes to the financial statements For the Year Ended 31 May 2019

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
30,000 (2018 - 30,000) Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

11. Related party transactions

During the year the company purchased goods from E.S.B. Environmental Ltd amounting to £Nil (2018 - £15,628)). As at 31 May 2019 company owed £1,683 (2018 - £1,683) to E.S.B. Environmental Ltd.

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

Also during the year the company paid £Nil (2018 - £2,000) for international marketing to A & P services, which is controlled by the director, A G W King.

12. Controlling party

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