

**REGISTERED NUMBER: 03088601 (England and Wales)**

**JIMMY WEST ASSOCIATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**JIMMY WEST ASSOCIATES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

<b>DIRECTORS:</b>	J G West Mrs P J West
<b>SECRETARY:</b>	J G West
<b>REGISTERED OFFICE:</b>	Orchard House Eastling Faversham Kent ME13 0AZ
<b>REGISTERED NUMBER:</b>	03088601 (England and Wales)
<b>ACCOUNTANTS:</b>	Wilkins Kennedy LLP Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF
<b>BANKERS:</b>	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA

**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,845		1,638
Investments	5		<u>1,284,191</u>		<u>1,125,544</u>
			1,286,036		1,127,182
<b>CURRENT ASSETS</b>					
Debtors	6	18,255		18,483	
Investments	7	5,657		4,630	
Cash at bank		<u>932,239</u>		<u>812,680</u>	
		956,151		835,793	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>51,891</u>		<u>25,369</u>	
<b>NET CURRENT ASSETS</b>			<u>904,260</u>		<u>810,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,190,296		1,937,606
<b>PROVISIONS FOR LIABILITIES</b>			<u>65,009</u>		<u>35,683</u>
<b>NET ASSETS</b>			<u>2,125,287</u>		<u>1,901,923</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Fair value reserve	10		432,389		302,710
Retained earnings			<u>1,691,898</u>		<u>1,598,213</u>
			<u>2,125,287</u>		<u>1,901,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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)

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 12 March 2018 and were signed on its behalf by:

J G West - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1. STATUTORY INFORMATION**

Jimmy West Associates Limited 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**

**Basis of preparing the financial statements**

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 company transitioned from previously extant Financial Reporting Standard for Smaller Entities to Section 1A of FRS 102 as at 1 April 2016. The introduction of Section 1A of FRS 102 has had no significant impact on the accounting policies adopted by the company.

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

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**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 etc	- 25% on reducing balance
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**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Financial instruments**

Financial instruments are classified, and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the reporting date. Investment gains and losses are shown under 'Gains/losses on revaluation of investments' within the Income Statement.

Current asset investments include un-invested cash held by the broker managing the company's discretionary portfolio and are measured at fair value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2016	5,718
Additions	1,271
Disposals	<u>(1,315)</u>
At 30 September 2017	<u>5,674</u>
<b>DEPRECIATION</b>	
At 1 October 2016	4,080
Charge for year	613
Eliminated on disposal	<u>(864)</u>
At 30 September 2017	<u>3,829</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>1,845</u>
At 30 September 2016	<u>1,638</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 October 2016	1,125,544
Revaluations	<u>158,647</u>
At 30 September 2017	<u>1,284,191</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>1,284,191</u>
At 30 September 2016	<u>1,125,544</u>

The carrying amount that would have been recognised if the fixed asset investments were not revalued is £784,351 (2016: £784,351)

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	17,864	17,323
Other debtors	<u>391</u>	<u>1,160</u>
	<u>18,255</u>	<u>18,483</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**7. CURRENT ASSET INVESTMENTS**

	2017	2016
	£	£
Cash in investment portfolio	<u>5,657</u>	<u>4,630</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	-	10
Taxation and social security	21,337	19,168
Other creditors	<u>30,554</u>	<u>6,191</u>
	<u>51,891</u>	<u>25,369</u>

**9. FINANCIAL INSTRUMENTS**

	2017	2016
£		
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	2,222,087 =====	1,942,854 =====

Financial assets measured at fair value through profit or loss comprise fixed asset investments, current asset investments and cash at bank.

**10. RESERVES**

	Fair value reserve £
At 1 October 2016	302,710
Fair value adjustment	158,646
Deferred tax	<u>(28,967)</u>
At 30 September 2017	<u>432,389</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**11. FIRST YEAR ADOPTION**

The company transitioned from previously extant Financial Reporting for Smaller Entities to Section 1A of Financial Reporting Standard 102 at 1 October 2016.

**Reconciliation of equity at 1 October 2015**

	£
Equity at 1 October 2015 under previous UK GAAP	1,576,061
Fair value adjustment	185,149
Changes to deferred taxation	(9,428)
	-----
	1,751,782
	=====

**Reconciliation of equity at 30 September 2016**

	£
Equity at 30 September 2016 under previous UK GAAP	1,599,213
Fair value adjustment	341,193
Changes to deferred taxation	(38,483)
	-----
	1,901,923
	=====

**Reconciliation of profit and loss account for the year ended 30 September 2016**

	£
Profit for the year to 30 September 2016 under UK GAAP	74,352
Fair value adjustment	156,044
Changes to deferred taxation	(29,055)
	-----
	201,341
	=====

The introduction of Section 1A of Financial Reporting Standard 102 has resulted in a restatement of fixed asset investments to fair value, together with a deferred tax provision based on the restatement amount. This has resulted in a non-distributable fair value reserve brought forward of £302,710.

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.