

J.G.S.Dawson Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

J.G.S.Dawson Limited

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J.G.S.Dawson Limited

Company Information

Director R. Dawson

**Company
secretary** J. Dawson

**Registered
office** 4 Main Street
Long Eaton
Nottingham
NG10 1GR

Accountants Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

J.G.S.Dawson Limited
(Registration number: 00645484)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	48,363	60,401
Current assets			
Stocks	5	52,049	37,562
Debtors	6	98,422	76,601
Cash at bank and in hand		78,743	151,291
		229,214	265,454
Creditors: Amounts falling due within one year	7	(84,368)	(128,034)
Net current assets		144,846	137,420
Total assets less current liabilities		193,209	197,821
Provisions for liabilities		(4,891)	(7,093)
Net assets		188,318	190,728
Capital and reserves			
Called up share capital	8	500	500
Profit and loss account		187,818	190,228
Total equity		188,318	190,728

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

J.G.S.Dawson Limited

(Registration number: 00645484) Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 September 2018

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R. Dawson
Director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

J.G.S.Dawson Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

4 Main Street
Long Eaton
Nottingham
NG10 1GR

These financial statements were authorised for issue by the director on 10 September 2018.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

J.G.S.Dawson Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	straight line over the life of the lease
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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 useful life of the asset. 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2016 - 9).

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Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2017	44,995	34,867	42,645	45,660	168,167
Additions	-	-	-	1,185	1,185
At 31 December 2017	44,995	34,867	42,645	46,845	169,352
Depreciation					
At 1 January 2017	13,485	29,990	18,631	45,660	107,766
Charge for the year	4,494	736	7,697	296	13,223
At 31 December 2017	17,979	30,726	26,328	45,956	120,989
Carrying amount					
At 31 December 2017	27,016	4,141	16,317	889	48,363
At 31 December 2016	31,510	4,877	24,014	-	60,401

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	52,049	37,562

J.G.S.Dawson Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	2017 £	2016 £
Trade debtors	98,422	76,601

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	12,584	13,632
Taxation and social security	30,056	30,591
Accruals and deferred income	2,300	2,300
Other creditors	39,428	81,511
	<u>84,368</u>	<u>128,034</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500

9 Related party transactions

Summary of transactions with other related parties

The director and members of his immediate family received dividends amounting to £50,000.