

JDS Toys & Games Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

JDS Toys & Games Limited

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JDS Toys & Games Limited

Company Information

Director	Mr Julian Richard Deverell
Company secretary	Mr Richard William Deverell
Registered office	R17 Enterprise Zone Marshall Way Commerce Park Frome Somerset BA11 2FE

JDS Toys & Games Limited

(Registration number: 05642467)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	159,502	158,032
Investment property		8,235	-
		<u>167,737</u>	<u>158,032</u>
Current assets			
Stocks		170,768	140,717
Debtors		27,994	27,019
Cash at bank and in hand		29,504	40,389
		<u>228,266</u>	<u>208,125</u>
Creditors: Amounts falling due within one year	5	<u>(133,769)</u>	<u>(90,618)</u>
Net current assets		<u>94,497</u>	<u>117,507</u>
Total assets less current liabilities		262,234	275,539
Creditors: Amounts falling due after more than one year	5	<u>(115,290)</u>	<u>(129,005)</u>
Net assets		<u>146,944</u>	<u>146,534</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		146,940	146,530
		<u>146,944</u>	<u>146,534</u>
Total equity		<u>146,944</u>	<u>146,534</u>

For the financial year ending 31 March 2018 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.

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

JDS Toys & Games Limited

(Registration number: 05642467)

Balance Sheet as at 31 March 2018 (continued)

Approved and authorised by the director on 24 December 2018

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Mr Julian Richard Deverell
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

R17 Enterprise Zone
Marshall Way
Commerce Park
Frome
Somerset
BA11 2FE

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 sales/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 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.

JDS Toys & Games Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	Reducing balance 25%
Fixtures & fittings	Reducing balance 25%
Computer equipment	Reducing balance 25%

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 receivables.

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 and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories 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.

JDS Toys & Games Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 3).

4 Tangible assets

	Land and buildings	Furniture, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2017	144,285	65,816	210,101
Additions	-	7,412	7,412
At 31 March 2018	144,285	73,228	217,513
Depreciation			
At 1 April 2017	-	52,068	52,068
Charge for the year	-	5,943	5,943
At 31 March 2018	-	58,011	58,011
Carrying amount			
At 31 March 2018	144,285	15,217	159,502
At 31 March 2017	144,285	13,747	158,032

Included within the net book value of land and buildings above is £144,285 (2017 - £144,285) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		32,178	13,715
Trade creditors		65,107	7,343
Taxation and social security		11,488	33,039
Accruals and deferred income		1,500	1,789
Other creditors		23,496	34,732
		<u>133,769</u>	<u>90,618</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		<u>115,290</u>	<u>129,005</u>

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.