

Registered number
06326978
(Registered in England & Wales)

OTIS JAXON LTD

Filleted Accounts

30 June 2018

OTIS JAXON LTD**Registered number:** 06326978**Balance Sheet****as at 30 June 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	2	4,532	5,097
Current assets			
Stocks		17,500	19,000
Debtors	3	34,320	15,253
Cash at bank and in hand		664,352	557,925
		<u>716,172</u>	<u>592,178</u>
Creditors: amounts falling due within one year	4	(189,696)	(95,466)
Net current assets		<u>526,476</u>	<u>496,712</u>
Net assets		<u>531,008</u>	<u>501,809</u>
Capital and reserves			
Called up share capital		5	10
Profit and loss account		531,003	501,799
Shareholders' funds		<u>531,008</u>	<u>501,809</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Miss N S Kohli

Director

Approved by the board on 29 March 2019

OTIS JAXON LTD

Notes to the Accounts

for the year ended 30 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover includes revenue earned from the sale of watches and jewellery, net of discounts and value added taxes.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25 % on reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	24,641
Additions	755
At 30 June 2018	<u>25,396</u>
Depreciation	
At 1 July 2017	19,544
Charge for the year	1,320
At 30 June 2018	<u>20,864</u>
Net book value	
At 30 June 2018	<u>4,532</u>
At 30 June 2017	5,097

3 Debtors	2018	2017
	£	£
Trade debtors	31,969	12,218
Other debtors	2,351	3,035
	<u>34,320</u>	<u>15,253</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	10,980	16,429

Taxation and social security costs	57,716	77,837
Other creditors	121,000	1,200
	<u>189,696</u>	<u>95,466</u>

5 Controlling party

Miss N S Kohli is the sole director and shareholder of the company.

6 Other information

OTIS JAXON LTD is a private company limited by shares and incorporated in England. Its registered office is:

Suite 105, Parkway House
Sheen Lane
London
SW14 8LS

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.