

JDS Toys & Games Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

JDS Toys & Games Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Notes to the Financial Statements	<u>4 to 8</u>

JDS Toys & Games Limited

Company Information

Director	Mr J R Deverell
Company secretary	Mr R W Deverell
Registered office	L5 Commerce Park Frome Somerset BA11 2FB

JDS Toys & Games Limited

(Registration number: 05642467)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	154,734	159,502
Other financial assets	5	8,235	8,235
		<u>162,969</u>	<u>167,737</u>
Current assets			
Stocks		200,693	170,768
Debtors		23,713	27,994
Cash at bank and in hand		46,697	29,504
		<u>271,103</u>	<u>228,266</u>
Creditors: Amounts falling due within one year	6	<u>(160,516)</u>	<u>(133,769)</u>
Net current assets		<u>110,587</u>	<u>94,497</u>
Total assets less current liabilities		273,556	262,234
Creditors: Amounts falling due after more than one year	6	<u>(147,904)</u>	<u>(115,290)</u>
Net assets		<u>125,652</u>	<u>146,944</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		125,648	146,940
		<u>125,652</u>	<u>146,944</u>
Total equity		<u>125,652</u>	<u>146,944</u>

For the financial year ending 31 March 2019 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 2019 (continued)

Approved and authorised by the director on 7 August 2019

.....

Mr J R Deverell
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

JDS Toys & Games Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

L5 Commerce Park
Frome
Somerset
BA11 2FB

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 2019 (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
Land & property	Not depreciated
Fixtures & fittings	Reducing balance 25%
Plant & machinery	Reducing balance 25%
Computer equipment	Reducing balance 25%

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 2019 (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.

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 4 (2018 - 3).

JDS Toys & Games Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	144,285	73,227	217,512
Additions	-	864	864
At 31 March 2019	144,285	74,091	218,376
Depreciation			
At 1 April 2018	-	58,010	58,010
Charge for the year	-	5,632	5,632
At 31 March 2019	-	63,642	63,642
Carrying amount			
At 31 March 2019	144,285	10,449	154,734
At 31 March 2018	144,285	15,217	159,502

Included within the net book value of land and buildings above is £144,285 (2018 - £144,285) in respect of freehold land and buildings.

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2018	8,235	8,235
At 31 March 2019	8,235	8,235
Impairment		
Carrying amount		
At 31 March 2019	8,235	8,235

JDS Toys & Games Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts		66,924	32,178
Trade creditors		71,328	65,107
Taxation and social security		15,784	28,013
Accruals and deferred income		1,000	1,500
Other creditors		5,480	6,971
		<u>160,516</u>	<u>133,769</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings		<u>147,904</u>	<u>115,290</u>

7 Related party transactions

The Harmonica World Ltd

Included in Other Debtors is £15,000 (2018 - £18,373)

The director Mr J R Deverell is also a director/shareholder of this company. The trading terms between these companies are under normal trading terms.

Specialty Coffee Home Ltd

Included in Other Debtors is £850 (2018 - £nil)

The director Mr J R Deverell is also a director/shareholder of this company. The trading terms between these companies are under normal trading terms.

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.