

JACK ARMSTRONG & COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 JANUARY 2011

Company Registration No. 02777353

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Chartered Accountants and Business Advisers

JACK ARMSTRONG & CO LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2011

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JACK ARMSTRONG & CO LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 JANUARY 2011

The director presents her report and the unaudited financial statements of the company for the year ended 31 January 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the distribution of Ecoflow and Amega Global products

DIRECTOR

The director who served the company during the year was as follows

S Armstrong

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
61 London Road
Maidstone
Kent
ME16 8TX

Signed by order of the director



D STONES
Company Secretary

Approved by the director on 11-7-2011

JACK ARMSTRONG & CO LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2011**

	Note	2011 £	2010 £
TURNOVER		9,090	8,604
Cost of sales		<u>5,415</u>	<u>8,404</u>
GROSS PROFIT		3,675	200
Administrative expenses		16,246	17,914
Other operating income		<u>(3,606)</u>	<u>(11,901)</u>
OPERATING LOSS	2	(8,965)	(5,813)
Interest receivable		—	1
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,965)	(5,812)
Tax on loss on ordinary activities	3	—	(1)
LOSS FOR THE FINANCIAL YEAR		<u>(8,965)</u>	<u>(5,811)</u>

JACK ARMSTRONG & CO LTD**BALANCE SHEET**

31 JANUARY 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	4		–		1,750
Tangible assets	5		<u>646</u>		<u>760</u>
			646		2,510
CURRENT ASSETS					
Stocks		221		341	
Debtors	6	1,044		1,314	
Cash at bank		<u>716</u>		<u>847</u>	
		1,981		2,502	
CREDITORS: Amounts falling due within one year	7	<u>26,954</u>		<u>20,374</u>	
NET CURRENT LIABILITIES			(24,973)		(17,872)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(24,327)</u>		<u>(15,362)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		5,000		5,000
Profit and loss account	10		<u>(29,327)</u>		<u>(20,362)</u>
DEFICIT			<u>(24,327)</u>		<u>(15,362)</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

JACK ARMSTRONG & CO LTD

BALANCE SHEET *(continued)*

31 JANUARY 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on

7.7.11



S ARMSTRONG

Company Registration Number 02777353

JACK ARMSTRONG & CO LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2011****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - In full this year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

JACK ARMSTRONG & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2011

2. OPERATING LOSS

Operating loss is stated after charging

	2011 £	2010 £
Director's remuneration	-	-
Amortisation of intangible assets	-	250
Depreciation of owned fixed assets	114	133
Loss on disposal of fixed assets	<u>1,750</u>	<u>-</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
Over/under provision in prior year	-	(1)
Total current tax	<u>-</u>	<u>(1)</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2010	2,500
Disposals	<u>(2,500)</u>
At 31 January 2011	<u>-</u>
AMORTISATION	
At 1 February 2010	750
On disposals	<u>(750)</u>
At 31 January 2011	<u>-</u>
NET BOOK VALUE	
At 31 January 2011	<u>-</u>
At 31 January 2010	<u>1,750</u>

JACK ARMSTRONG & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2011

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 February 2010 and 31 January 2011	<u>1,496</u>
DEPRECIATION	
At 1 February 2010	736
Charge for the year	114
At 31 January 2011	<u>850</u>
NET BOOK VALUE	
At 31 January 2011	<u>646</u>
At 31 January 2010	<u>760</u>

6. DEBTORS

	2011	2010
	£	£
Trade debtors	244	415
VAT recoverable	285	—
Other debtors	470	534
Prepayments and accrued income	45	365
	<u>1,044</u>	<u>1,314</u>

7. CREDITORS: Amounts falling due within one year

	2011		2010	
	£	£	£	£
Trade creditors		196		242
Other creditors including taxation				
VAT	—		93	
Directors current accounts	25,835		19,106	
Other creditors	923		933	
		<u>26,758</u>		<u>20,132</u>
		<u>26,954</u>		<u>20,374</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of S Armstrong throughout the current and previous year as the managing director and shareholder

During the year the director advanced £6,729 (2010 - £6,752) to the company. The company repaid £nil (2010 - £3,558) to the director. As at 31 January 2011 the company owed the director £25,835 (2010 - £19,106)

JACK ARMSTRONG & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2011

9. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

10. PROFIT AND LOSS ACCOUNT

	2011 £		2010 £	
Balance brought forward		(20,362)		(14,551)
Loss for the financial year		<u>(8,965)</u>		<u>(5,811)</u>
Balance carried forward		<u>(29,327)</u>		<u>(20,362)</u>

11. GOING CONCERN

As at 31 January 2011 the company had net current liabilities of £24,973 and is therefore dependent on the continued support of its director. Although losses have been sustained in the current and previous year, the company has traded profitably in past years. The director is actively investigating new avenues of income to return the company to a profitable position. The director therefore considers the company to be a going concern and the accounts have been prepared on that basis.