

REGISTERED NUMBER: 06689740 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

JUST 1 SOURCE AND SUPPLY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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JUST 1 SOURCE AND SUPPLY LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS: D Lawson
C McLorg

SECRETARY: S Hazzard

REGISTERED OFFICE: Yorkshire House
Barton Hill
Whitwell
York
Yorkshire
YO60 7JX

REGISTERED NUMBER: 06689740 (England and Wales)

ACCOUNTANTS: Diverset Limited
Chartered Accountants
Ferrari House
258 Field End Road
Ruislip
Middlesex
HA4 9UU

Balance Sheet
31 DECEMBER 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		552,756	566,254
Debtors	5	440,716	329,217
Cash at bank and in hand		<u>39,447</u>	<u>34,821</u>
		1,032,919	930,292
CREDITORS			
Amounts falling due within one year	6	<u>733,257</u>	<u>711,628</u>
NET CURRENT ASSETS		<u>299,662</u>	<u>218,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		299,662	218,664
PROVISIONS FOR LIABILITIES		-	59
NET ASSETS		<u>299,662</u>	<u>218,605</u>
CAPITAL AND RESERVES			
Called up share capital		30,110	30,100
Share premium		9,990	-
Retained earnings		<u>259,562</u>	<u>188,505</u>
SHAREHOLDERS' FUNDS		<u>299,662</u>	<u>218,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 April 2018 and were signed on its behalf by:

D Lawson Director

C McLorg - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

Just 1 Source And Supply Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 10) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017 and 31 December 2017	<u>4,185</u>
DEPRECIATION	
At 1 January 2017 and 31 December 2017	<u>4,185</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	386,744	276,478
Other debtors	<u>53,972</u>	<u>52,739</u>
	<u>440,716</u>	<u>329,217</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	236,215	136,849
Trade creditors	344,919	536,679
Amounts owed to participating interests	60,000	-
Taxation and social security	18,608	6,264
Other creditors	<u>73,515</u>	<u>31,836</u>
	<u>733,257</u>	<u>711,628</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	28,900	136,849
Factor advance	<u>207,315</u>	-
	<u>236,215</u>	<u>136,849</u>

The bank overdraft with National Westminster Bank and the factor advance provided by RBS Invoice Finance are secured by fixed and floating charges over all the assets of the company.

8. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no single ultimate controlling party.

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.