Registrar

C. I. JOHNSTONE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2014

COMPANY REGISTRATION NUMBER 488156

TUESDAY

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A16 21/04/2015 #307

COMPANIES HOUSE

Shacter Cohen & Bor LLP
Accountants & Statutory Auditor
31 Sackville Street
Manchester
M1 3LZ

C. I. JOHNSTONE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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C. I. JOHNSTONE LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2014 £	2013 £
FIXED ASSETS				
Investments	2		952,205	952,205
CURRENT ASSETS				
Stocks		56,781		77,892
Debtors		1,153,691		1,088,042
Cash at bank and in hand		42,688		3,549
		1,253,160		1,169,483
CREDITORS: Amounts falling due within one year		684,188		672,811
NET CURRENT ASSETS			568,972	496,672
TOTAL ASSETS LESS CURRENT LIABILITIES			1,521,177	1,448,877
CREDITORS: Amounts falling due after more than one year			375,698	386,845
			1,145,479	1,062,032
CAPITAL AND RESERVES				
Called-up equity share capital	4		2,000	2,000
Profit and loss account			1,143,479	1,060,032
SHAREHOLDERS' FUNDS			1,145,479	1,062,032

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 19 March 2015, and are signed on their behalf by:

MR J C SHASHA
Director

Company Registration Number: 488156

The notes on pages 2 to 4 form part of these abbreviated accounts.

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.

Interest receivable on property financing is accounted for on an accruals basis.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified and accounted for according to the substance of the contractual arrangements either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Bad debt

Provision is made for bad debts as soon as is reasonably foreseen

Finance interest

Finance interest is accounted for on an accruals basis.

2. FIXED ASSETS

	Investments £
COST	
At 1 January 2014 and 31 December 2014	**952,205**
NET BOOK VALUE	
At 31 December 2014	**952,205**
At 31 December 2013	952,205

Fixed asset investments consists of investments in land and buildings. In the opinion of the directors, by virtue of the covenants contained in the leases, no diminution in the value of the investments is likely to occur and the open market value of the properties are not materially different from the carrying values.

Of the investment properties £370,359 is not used as security for company borrowing.

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year. During the year the company entered into transactions with Thomas Frederick & Company Limited, Zedkay Limited and Lanscot Developments Limited

Mr J Shasha and Mr R Shasha are materially interested as shareholders and exercise control over these companies. Trading is carried on at normal trading terms and at arm's length basis. Net purchases by the company amounted to £126,498 for the year. (2013 - £71,833). The net amount due by the company at 31 December 2013 amounted £7,979. (2013 - £481)

An amount of £208,754 is due from Key Estates (Stalybridge) Limited, secured on first charge of freehold land and buildings owned by that company. J C Shasha, by way of being a director, through his own holding of 25% and a separate family holding of 25%, is interested in 50% of the ordinary shares of that company

4. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
10,000 Ordinary shares of £1 each	**10,000**	10,000

Allotted, called up and fully paid:

	2014		2013	
	No	**£**	No	£
Ordinary shares of £1 each	**2,000**	**2,000**	2,000	2,000