

Linzi Jay Limited

Filleted Accounts

30 September 2021

Linzi Jay Limited

Registered number: 06349688

Balance Sheet

as at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	82,380	97,380
Tangible assets	4	<u>36,254</u>	<u>39,640</u>
		118,634	137,020
Current assets			
Stocks		117,634	112,872
Debtors	5	148,090	119,126
Cash at bank and in hand		<u>121,403</u>	<u>111,246</u>
		387,127	343,244
Creditors: amounts falling due within one year	6	(141,933)	(136,256)
Net current assets		<u>245,194</u>	<u>206,988</u>
Total assets less current liabilities		<u>363,828</u>	<u>344,008</u>
Creditors: amounts falling due after more than one year	7	(42,433)	(6,955)
Provisions for liabilities		(6,269)	(6,776)
Net assets		<u><u>315,126</u></u>	<u><u>330,277</u></u>
Capital and reserves			
Called up share capital		34,500	34,500
Profit and loss account		280,626	295,777
Shareholder's funds		<u><u>315,126</u></u>	<u><u>330,277</u></u>

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

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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Apache

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.

Mr A N Flatley

Director

Approved by the board on 10 May 2022

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).

On 11 March 2020, the World Health Organisation officially declared COVID-19 as a pandemic. The accounts have been prepared on a going concern basis as although there are indicators of financial impact in relation to COVID-19 the Director has taken what are considered all necessary measures to protect the business from this to limit any adverse impact. The Director anticipates the company continuing to trade for the foreseeable future and is monitoring the situation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Fixtures and fittings	25% on cost
Plant and machinery	25% on cost
Motor vehicles	25% on cost

Government grants

Government grants are recognised as other income once there is reasonable assurance that all conditions relating to the grant have been attained and that the grant will be received. Grants towards capital expenditure are released to the profit and loss account over the useful life of the assets. Grants towards revenue expenditure are released to the profit and loss as the related expenditure is incurred. During the year the company was in receipt of a COVID-19 Small Business Grant. The company was eligible based on its business rates status and therefore the income is recognised on the date of issue of the relief.

During the year the company was in receipt of relief in respect of the Coronavirus Job Retention Scheme. The income is recorded based on the claim periods made relating the financial year.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>18</u>	<u>13</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 October 2020		<u>150,000</u>
At 30 September 2021		<u>150,000</u>
Amortisation		
At 1 October 2020		52,620
Provided during the year		<u>15,000</u>
At 30 September 2021		<u>67,620</u>
Net book value		
At 30 September 2021		<u>82,380</u>
At 30 September 2020		<u>97,380</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2020	100,090	11,155	111,245
Additions	<u>6,395</u>	<u>-</u>	<u>6,395</u>
At 30 September 2021	<u>106,485</u>	<u>11,155</u>	<u>117,640</u>
Depreciation			
At 1 October 2020	64,788	6,817	71,605
Charge for the year	<u>6,063</u>	<u>3,718</u>	<u>9,781</u>
At 30 September 2021	<u>70,851</u>	<u>10,535</u>	<u>81,386</u>
Net book value			
At 30 September 2021	<u>35,634</u>	<u>620</u>	<u>36,254</u>
At 30 September 2020	35,302	4,338	39,640

Included in the above are the assets held under hire purchase agreement with net book value of £19,920 (2020 - £24,838) and the depreciation charges to financial statements in the year in respect such assets amounts to £4,918 (2020 - £6,869).

5 Debtors	2021	2020
	£	£
Trade debtors	89,177	91,110
Amounts owed by participating interests	26,118	-
Other debtors	32,795	28,016
	<u>148,090</u>	<u>119,126</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,167	-
Hire purchase contracts	9,707	8,133
Trade creditors	65,058	68,961
Taxation and social security costs	23,581	23,358
Amounts due to participating interest	-	596
Other creditors	34,420	35,208
	<u>141,933</u>	<u>136,256</u>

The bank overdraft is secured by debenture. The hire purchase liabilities are secured by the assets related to hire purchase agreements.

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	40,833	-
Hire purchase contracts	1,600	6,955
	<u>42,433</u>	<u>6,955</u>

8 Other information

Linzi Jay Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit C2, Hurstwood Court
Duttons Way, Shadsworth Business Park
Blackburn
Lancashire
BB1 2QR