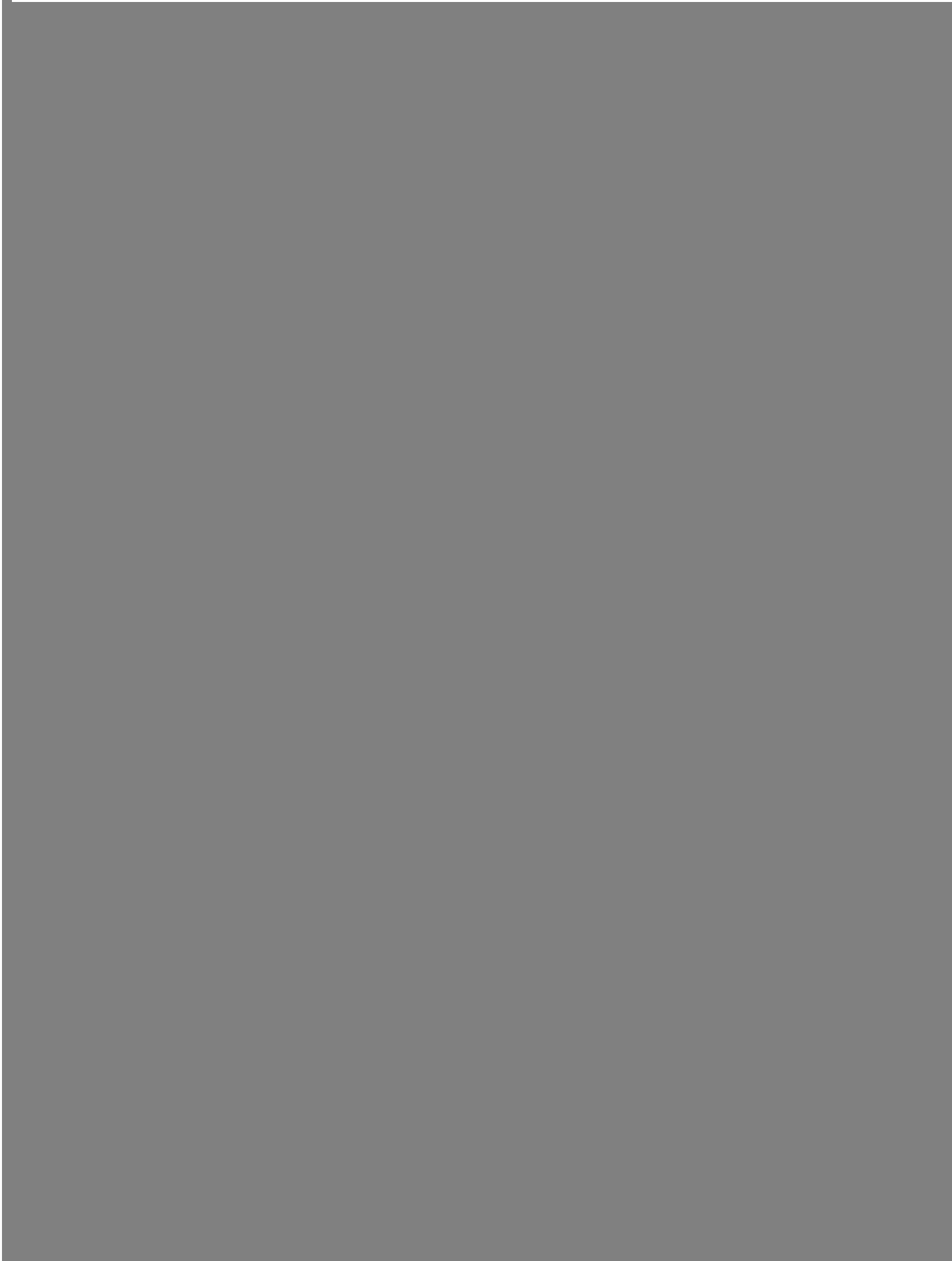


Company registration number: 04250533

JB-Eye Ltd

Unaudited filleted financial statements

30 June 2017



JB-Eye Ltd

Contents

Directors and other information

Statement of financial position

Notes to the financial statements



JB-Eye Ltd

Directors and other information

Directors	Jeff Bridgewood
	Oliver Gaskell
	Benjamin McKenzie
Secretary	Geraldine Bridgewood
Company number	04250533
Registered office	517 Bury New Road
	Prestwich
	Manchester
	M25 3AJ
Accountants	JRAS Chartered Accountants
	Windsor House
	Cornwall Road
	Harrogate
	North Yorkshire
	HG1 2PW

JB-Eye Ltd

Statement of financial position

30 June 2017

		30/06/17		30/04/16	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	120,000		160,000	
Tangible assets	6	12,839		8,661	
			132,839		168,661
Current assets					
Debtors	7	29,354		39,539	
Cash at bank and in hand		36,127		47,342	
		65,481		86,881	
Creditors: amounts falling due within one year					
	8	(168,468)		(199,382)	
Net current liabilities					
			(102,987)		(112,501)
Total assets less current liabilities					
			29,852		56,160
Provisions for liabilities					
			(2,152)		(196)
Net assets					
			27,700		55,964
Capital and reserves					
Called up share capital			100		100
Profit and loss account			27,600		55,864
Shareholders funds					
			27,700		55,964

For the period ending 30 June 2017 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 financial statements for the period in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 March 2018 , and are signed on behalf of the board by:

Jeff Bridgewood

Director

Company registration number: 04250533

JB-Eye Ltd

Notes to the financial statements

Period ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 517 Bury New Road, Prestwich, Manchester, M25 3AJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill	-	20 % straight line
----------	---	--------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fittings fixtures and equipment	-	25 % straight line
---------------------------------	---	--------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the period amounted to 8 (2016: 6).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 May 2016 and 30 June 2017	200,000	200,000
Amortisation		
At 1 May 2016	40,000	40,000
Charge for the period	40,000	40,000
At 30 June 2017	80,000	80,000
Carrying amount		
At 30 June 2017	120,000	120,000
At 30 April 2016	160,000	160,000

6. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2016	1,911	9,368	11,279
Additions	1,429	9,153	10,582
Disposals	(1,157)	-	(1,157)
At 30 June 2017	2,183	18,521	20,704
Depreciation			
At 1 May 2016	276	2,342	2,618
Charge for the year	491	4,857	5,348
Disposals	(101)	-	(101)
At 30 June 2017	666	7,199	7,865
Carrying amount			
At 30 June 2017	1,517	11,322	12,839
At 30 April 2016	1,635	7,026	8,661

7. Debtors

	30/06/17	30/04/16
	£	£
Trade debtors	22,409	22,911
Other debtors	6,945	16,628
	<u>29,354</u>	<u>39,539</u>

8. Creditors: amounts falling due within one year

	30/06/17	30/04/16
	£	£
Trade creditors	17,850	27,560
Corporation tax	32,102	23,956
Social security and other taxes	23,626	29,219
Other creditors	94,890	118,647
	<u>168,468</u>	<u>199,382</u>

9. Prior period errors

The amount of goodwill shown in the prior year accounts was incorrectly stated as £350,000 instead of the correct amount of £200,000. The prior year balances have been corrected and the related amortisation charge in the prior year has been reduced by £30,000 and the directors loan account credit balance reduced by £150,000. The motor vehicle additions in the prior year were also overstated by £32,108 as these assets were not transferred from the sole trader business. The prior year figures have been restated to show this and the related depreciation charge in the prior year has been reduced by £8,027. The directors loan credit balance has also been reduced by £32,108. The deferred tax liability has also increased by £450 as a result of these adjustments and this has also been amended.

10. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:					
Period ended		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	£	£	£
30/06/17	Jeff Bridgewood	(29,944)	140,207	(110,730)	(467)
Year ended 30/04/16	Jeff Bridgewood	2,791	262,223	(294,958)	(29,944)

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.

