

J.Jackson Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

J.Jackson Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

J.Jackson Limited

Company Information

Directors	J B Jackson J F Jackson
Company secretary	J B Jackson J F Jackson
Registered office	Low Farm Somerby Barnetby Lincolnshire DN38 6BW
Bankers	HSBC Scunthorpe 84 High Street Scunthorpe Lincolnshire DN15 6HQ

J.Jackson Limited

(Registration number: 00572155)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	1	5,986
Tangible assets	<u>5</u>	1,120,380	1,184,300
Other financial assets	<u>6</u>	15	15
		<u>1,120,396</u>	<u>1,190,301</u>
Current assets			
Stocks		639,579	823,611
Debtors	<u>7</u>	1,657,276	712,117
Cash at bank and in hand		<u>130,758</u>	<u>188,225</u>
		2,427,613	1,723,953
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,511,057)</u>	<u>(812,901)</u>
Net current assets		<u>916,556</u>	<u>911,052</u>
Total assets less current liabilities		2,036,952	2,101,353
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(31,031)</u>	<u>(90,348)</u>
Provisions for liabilities		<u>(100,015)</u>	<u>(105,357)</u>
Net assets		<u>1,905,906</u>	<u>1,905,648</u>
Capital and reserves			
Called up share capital	<u>9</u>	10,000	10,000
Other reserves		41,979	41,979
Profit and loss account		<u>1,853,927</u>	<u>1,853,669</u>
Shareholders' funds		<u>1,905,906</u>	<u>1,905,648</u>

For the financial year ending 30 September 2021 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 March 2022 and signed on its behalf by:

.....

J B Jackson

The notes on pages 3 to 8 form an integral part of these financial statements.

Company secretary and director

Page 2

J.Jackson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 00572155.

The address of its registered office is:

Low Farm
Somerby
Barnetby
Lincolnshire
DN38 6BW

These financial statements cover the individual entity J.Jackson Limited.

These financial statements were authorised for issue by the Board on 30 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Going concern

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Basic Payment Scheme is received in respect of calendar years. Receipt is contingent upon meeting certain eligibility criteria. Once the criteria have been met the income is recognised on a time apportionment basis over the calendar year to which it relates.

J.Jackson Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021****Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	10% straight line basis
Plant and machinery	10% straight line basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Entitlements	3 years straight line

Stocks

The basis of valuation is as follows:-

Raw materials and consumables are stated at lower of cost or net realisable value.

Tenantright is calculated by a combination of actual costs incurred and standard costs.

Produce on hand is valued at standard cost.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2020 - 14).

J.Jackson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 October 2020	17,960	17,960
At 30 September 2021	17,960	17,960
Amortisation		
At 1 October 2020	11,974	11,974
Amortisation charge	5,985	5,985
At 30 September 2021	17,959	17,959
Carrying amount		
At 30 September 2021	1	1
At 30 September 2020	5,986	5,986

5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2020	789,830	1,570,936	2,360,766
At 30 September 2021	789,830	1,570,936	2,360,766
Depreciation			
At 1 October 2020	219,562	956,904	1,176,466
Charge for the year	2,517	61,403	63,920
At 30 September 2021	222,079	1,018,307	1,240,386
Carrying amount			
At 30 September 2021	567,751	552,629	1,120,380
At 30 September 2020	570,268	614,032	1,184,300

J.Jackson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2020	15	15
At 30 September 2021	15	15
Impairment		
Carrying amount		
At 30 September 2021	15	15

7 Debtors

	2021 £	2020 £
Trade debtors	1,607,568	665,104
Other debtors	9,172	7,374
Prepayments and accrued income	40,536	39,639
Total current trade and other debtors	1,657,276	712,117

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	10	236,350	43,333
Hire purchase		15,984	15,984
Trade creditors		793,010	405,504
Taxation and social security		11,489	15,421
Other creditors		434,060	327,434
Accruals and deferred income		20,164	5,225
		1,511,057	812,901
Due after one year			
Bank borrowings		21,707	65,040
Hire purchase contracts		9,324	25,308
		31,031	90,348

J.Jackson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	21,707	65,040
Hire purchase	9,324	25,308
	<u>31,031</u>	<u>90,348</u>

Bank borrowings of £21,707 (2020: £65,040) and hire purchase of £9,324 (2020: £25,308) are secured upon the assets acquired.

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	43,333	43,333
Bank overdrafts	193,017	-
Hire purchase	15,984	15,984
Other borrowings	250,000	150,000
	<u>502,334</u>	<u>209,317</u>

Bank borrowings of £43,333 (2020: £43,333) and hire purchase of £15,984 (2020: £15,984) are secured upon the assets acquired.

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.