

**JANE YOUNG (FASHIONS) LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Jane Young (Fashions) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020**

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Jane Young (Fashions) Limited
Abridged Balance Sheet
As at 31 December 2020

Registered number: 00830356

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,060,064		1,079,513
			<u>1,060,064</u>		<u>1,079,513</u>
CURRENT ASSETS					
Stocks		1,070,622		935,975	
Debtors		401,067		229,323	
Cash at bank and in hand		94,999		512,521	
		<u>1,566,688</u>		<u>1,677,819</u>	
Creditors: Amounts Falling Due Within One Year		(854,644)		(843,791)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>712,044</u>		<u>834,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,772,108</u>		<u>1,913,541</u>
Creditors: Amounts Falling Due After More Than One Year			(50,000)		-
			<u></u>		<u></u>
NET ASSETS			<u>1,722,108</u>		<u>1,913,541</u>
CAPITAL AND RESERVES					
Called up share capital	5	7,100		7,100	
Profit and Loss Account		1,715,008		1,906,441	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>1,722,108</u>		<u>1,913,541</u>

Jane Young (Fashions) Limited
Abridged Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 December 2020 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr J Wilkinson

Director

28 September 2021

The notes on pages 3 to 4 form part of these financial statements.

Jane Young (Fashions) Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is initially measured at cost. After initial recognition, it is measured at cost less any accumulated amortisation and any accumulated impairment losses.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Impairment
Leasehold	Equal instalments over the period of the lease
Motor Vehicles	20% on cost
Fixtures & Fittings	20% on cost
Computer Equipment	20% on cost

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was 47 (2019: 54)

Jane Young (Fashions) Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2020

3. Intangible Assets

	Total £
Cost	
As at 1 January 2020	7,000
As at 31 December 2020	<u>7,000</u>
Amortisation	
As at 1 January 2020	7,000
As at 31 December 2020	<u>7,000</u>
Net Book Value	
As at 31 December 2020	<u>-</u>
As at 1 January 2020	<u>-</u>

4. Tangible Assets

	Total £
Cost	
As at 1 January 2020	2,095,417
Additions	2,398
As at 31 December 2020	<u>2,097,815</u>
Depreciation	
As at 1 January 2020	1,015,904
Provided during the period	21,847
As at 31 December 2020	<u>1,037,751</u>
Net Book Value	
As at 31 December 2020	<u>1,060,064</u>
As at 1 January 2020	<u>1,079,513</u>

5. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>7,100</u>	<u>7,100</u>

6. General Information

Jane Young (Fashions) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00830356 . The registered office is 7 Chain Lane, Newark, Nottinghamshire, NG24 1AU.

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.