

**JAXPAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2019 TO 31 DECEMBER 2020**

Jaxpal Limited
Unaudited Financial Statements
For the Period 1 August 2019 to 31 December 2020

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Jaxpal Limited
Balance Sheet
As at 31 December 2020

Registered number: 01158409

		31 December 2020		31 July 2019	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	293,535		217,543	
Debtors	4	572,981		695,127	
Cash at bank and in hand		63,444		243	
		929,960		912,913	
Creditors: Amounts Falling Due Within One Year	5	(871,666)		(890,487)	
NET CURRENT ASSETS (LIABILITIES)			58,294		22,426
TOTAL ASSETS LESS CURRENT LIABILITIES			58,294		22,426
NET ASSETS			58,294		22,426
CAPITAL AND RESERVES					
Called up share capital	6	10,000		10,000	
Profit and Loss Account		48,294		12,426	
SHAREHOLDERS' FUNDS			58,294		22,426

Jaxpal Limited
Balance Sheet (continued)
As at 31 December 2020

For the period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.

On behalf of the board

Mr David Cross

Director

28/07/2021

The notes on pages 3 to 6 form part of these financial statements.

Jaxpal Limited
Notes to the Financial Statements
For the Period 1 August 2019 to 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. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2. Going Concern Disclosure

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3. 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Plant & Machinery	15% reducing balance
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1.5. Leasing and Hire Purchase Contracts

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.6. 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Jaxpal Limited
Notes to the Financial Statements (continued)
For the Period 1 August 2019 to 31 December 2020

1.7. Financial Instruments

The company has decided to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statement, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8. Pensions

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Jaxpal Limited
Notes to the Financial Statements (continued)
For the Period 1 August 2019 to 31 December 2020

1.9. Cash at Bank and In Hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities or three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2019: 6)

3. Stocks

	31 December 2020	31 July 2019
	£	£
Stock - finished goods	293,535	217,543
	<u>293,535</u>	<u>217,543</u>

4. Debtors

	31 December 2020	31 July 2019
	£	£
Due within one year		
Trade debtors	356,029	435,913
Amounts owed by group undertakings	216,952	259,603
Other debtors	-	(389)
	<u>572,981</u>	<u>695,127</u>

5. Creditors: Amounts Falling Due Within One Year

	31 December 2020	31 July 2019
	£	£
Trade creditors	370,997	390,416
Bank loans and overdrafts	50,000	-
Other creditors	315,658	425,660
Taxation and social security	135,011	74,411
	<u>871,666</u>	<u>890,487</u>

6. Share Capital

	31 December 2020	31 July 2019
Allotted, Called up and fully paid	<u>10,000</u>	<u>10,000</u>

Jaxpal Limited
Notes to the Financial Statements (continued)
For the Period 1 August 2019 to 31 December 2020

7. General Information

Jaxpal Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01158409 . The registered office is Holdford Road Witton, Birmingham, West Midlands, B6 7EP.

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.