

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**Jessen & Co Ltd**

Connolly Accountants & Business Advisors Ltd  
Chartered Certified Accountants  
The Stable Yard  
Vicarage Road  
Stony Stratford  
Milton Keynes  
Buckinghamshire  
MK11 1BN

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FOR THE YEAR ENDED 31 MARCH 2020**

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**Jessen & Co Ltd**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

S U Jessen  
J Kamprad  
P Sisseck  
J Giannotti

**REGISTERED OFFICE:**

23 Boscombe Road  
London  
London  
W12 9HS

**REGISTERED NUMBER:**

03287117 (England and Wales)

**ACCOUNTANTS:**

Connolly Accountants & Business Advisors Ltd  
Chartered Certified Accountants  
The Stable Yard  
Vicarage Road  
Stony Stratford  
Milton Keynes  
Buckinghamshire  
MK11 1BN

**BALANCE SHEET**  
**31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,430,534		1,563,685
Investments	5		<u>225,000</u>		<u>225,000</u>
			1,655,534		1,788,685
<b>CURRENT ASSETS</b>					
Stocks		85,854		79,055	
Debtors	6	1,628,757		1,161,799	
Cash at bank and in hand		<u>69,761</u>		<u>189,488</u>	
		1,784,372		1,430,342	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,700,302</u>		<u>2,335,644</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(915,930)</u>		<u>(905,302)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			739,604		883,383
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>117,441</u>		<u>111,311</u>
<b>NET ASSETS</b>			<u>622,163</u>		<u>772,072</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			911		911
Share premium			631,116		631,116
Revaluation reserve	11		1,275,000		1,350,000
Capital redemption reserve			34		34
Retained earnings			(1,284,898)		(1,209,989)
<b>SHAREHOLDERS' FUNDS</b>			<u>622,163</u>		<u>772,072</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2021 and were signed on its behalf by:

S U Jessen - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. STATUTORY INFORMATION**

Jessen & Co Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- in accordance with the property
Plant & machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 3 years

**Investments in subsidiaries and associates**

Investments in subsidiary and associate undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 costs 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 a 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 and loans from related companies 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 costs, 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 58 (2019 - 59 ) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2019	1,574,294	2,710,180	4,284,474
Additions	-	15,464	15,464
Disposals	-	(14,625)	(14,625)
At 31 March 2020	<u>1,574,294</u>	<u>2,711,019</u>	<u>4,285,313</u>
<b>DEPRECIATION</b>			
At 1 April 2019	189,944	2,530,845	2,720,789
Charge for year	78,435	69,555	147,990
Eliminated on disposal	-	(14,000)	(14,000)
At 31 March 2020	<u>268,379</u>	<u>2,586,400</u>	<u>2,854,779</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>1,305,915</u>	<u>124,619</u>	<u>1,430,534</u>
At 31 March 2019	<u>1,384,350</u>	<u>179,335</u>	<u>1,563,685</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	1,500,000	-	1,500,000
Cost	<u>74,294</u>	<u>2,711,019</u>	<u>2,785,313</u>
	<u>1,574,294</u>	<u>2,711,019</u>	<u>4,285,313</u>

If short leasehold property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>74,294</u>	<u>74,294</u>
Aggregate depreciation	<u>43,378</u>	<u>39,943</u>
Value of land in freehold land and buildings	<u>30,916</u>	<u>34,351</u>

Leasehold property was valued on open market basis on 15 December 2017 by CWB Surveyors Limited .

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 April 2019 and 31 March 2020	<u>150,000</u>	<u>75,000</u>	<u>225,000</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>150,000</u>	<u>75,000</u>	<u>225,000</u>
At 31 March 2019	<u>150,000</u>	<u>75,000</u>	<u>225,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	12,886	76,390
Amounts owed by group undertakings	1,510,891	945,583
Other debtors	104,980	139,826
	<u>1,628,757</u>	<u>1,161,799</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	253,053	189,314
Taxation and social security	145,737	161,080
Other creditors	2,301,512	1,985,250
	<u>2,700,302</u>	<u>2,335,644</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other creditors	<u>117,441</u>	<u>111,311</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	331,000	272,500
Between one and five years	741,291	999,166
	<u>1,072,291</u>	<u>1,271,666</u>

**10. SECURED DEBTS**

There is a fixed and floating charge over all of the company's assets.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

11. RESERVES

	Revaluation reserve £
At 1 April 2019	1,350,000
Realised surplus transfer	<u>(75,000)</u>
At 31 March 2020	<u>1,275,000</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
<b>**UNKNOWN DIRECTOR 1**</b>		
Balance outstanding at start of year	(27,017)	(88,104)
Amounts advanced	80,110	94,219
Amounts repaid	(25,306)	(33,132)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>27,787</u>	<u>(27,017)</u>

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.