

Unaudited Financial Statements
for the Year Ended 31 March 2023
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 2023**

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Jessen & Co Ltd
Company Information
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

S U Jessen
J Kamprad
P Sisseck
J Giannotti

REGISTERED OFFICE:

23 Boscombe Road
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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		7,218,704		1,374,250
Investments	5		<u>307,500</u>		<u>225,000</u>
			7,526,204		1,599,250
CURRENT ASSETS					
Stocks		47,788		47,461	
Debtors	6	2,733,775		1,932,032	
Cash at bank and in hand		<u>117,855</u>		<u>179,499</u>	
		2,899,418		2,158,992	
CREDITORS					
Amounts falling due within one year	7	<u>1,714,607</u>		<u>4,033,613</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,184,811</u>		<u>(1,874,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,711,015		(275,371)
CREDITORS					
Amounts falling due after more than one year	8		<u>3,109,492</u>		<u>164,804</u>
NET ASSETS/(LIABILITIES)			<u><u>5,601,523</u></u>		<u><u>(440,175)</u></u>
CAPITAL AND RESERVES					
Called up share capital			986		936
Share premium			731,041		681,091
Revaluation reserve	11		6,991,728		1,125,000
Capital redemption reserve			34		34
Retained earnings			<u>(2,122,266)</u>		<u>(2,247,236)</u>
SHAREHOLDERS' FUNDS			<u><u>5,601,523</u></u>		<u><u>(440,175)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Balance Sheet - continued
31 MARCH 2023

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 18 December 2023 and were signed on its behalf by:

S U Jessen - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

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
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 2023**

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 2023

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.

Government grants

Covid-19 related Job Retention Scheme and government grants are included in the 'other operating income' line item. There are no unfulfilled conditions or other contingencies attaching to these grants. The grants are recognised under the performance model and the income recognised over the period of furlough on a straight-line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 70 (2022 - 45) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2022	1,614,014	2,858,494	4,472,508
Additions	-	11,625	11,625
Revaluations	5,500,000	-	5,500,000
At 31 March 2023	<u>7,114,014</u>	<u>2,870,119</u>	<u>9,984,133</u>
DEPRECIATION			
At 1 April 2022	425,415	2,672,843	3,098,258
Charge for year	80,421	36,750	117,171
Revaluation adjustments	(450,000)	-	(450,000)
At 31 March 2023	<u>55,836</u>	<u>2,709,593</u>	<u>2,765,429</u>
NET BOOK VALUE			
At 31 March 2023	<u>7,058,178</u>	<u>160,526</u>	<u>7,218,704</u>
At 31 March 2022	<u>1,188,599</u>	<u>185,651</u>	<u>1,374,250</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2023	5,500,000	-	5,500,000
Cost	<u>1,614,014</u>	<u>2,870,119</u>	<u>4,484,133</u>
	<u>7,114,014</u>	<u>2,870,119</u>	<u>9,984,133</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST OR VALUATION			
At 1 April 2022	149,800	75,200	225,000
Additions	165,973	-	165,973
Revaluations	(8,273)	-	(8,273)
Reclassification/transfer	-	(75,200)	(75,200)
At 31 March 2023	<u>307,500</u>	<u>-</u>	<u>307,500</u>
NET BOOK VALUE			
At 31 March 2023	<u>307,500</u>	<u>-</u>	<u>307,500</u>
At 31 March 2022	<u>149,800</u>	<u>75,200</u>	<u>225,000</u>

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £
Valuation in 2023	(8,273)
Cost	<u>315,773</u>
	<u>307,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	51,707	84,573
Amounts owed by group undertakings	2,279,289	1,642,524
Other debtors	<u>402,779</u>	<u>204,935</u>
	<u>2,733,775</u>	<u>1,932,032</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	9,952	9,707
Trade creditors	681,052	571,235
Taxation and social security	458,644	527,267
Other creditors	564,959	2,925,404
	<u>1,714,607</u>	<u>4,033,613</u>

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

	2023	2022
	£	£
Bank loans	22,435	32,387
Other creditors	3,087,057	132,417
	<u>3,109,492</u>	<u>164,804</u>

9. **LEASING AGREEMENTS**

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

	2023	2022
	£	£
Within one year	293,750	206,947
Between one and five years	1,280,000	1,253,750
In more than five years	2,613,333	2,933,333
	<u>4,187,083</u>	<u>4,394,030</u>

10. **SECURED DEBTS**

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

11. **RESERVES**

	Revaluation reserve £
At 1 April 2022	1,125,000
Revaluation	5,941,728
Realised surplus transfer	<u>(75,000)</u>
At 31 March 2023	<u>6,991,728</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
S U Jessen		
Balance outstanding at start of year	62,873	21,879
Amounts advanced	53,959	55,994
Amounts repaid	(90,773)	(15,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>26,059</u>	<u>62,873</u>

All transactions are interest free and all balances are repayable on demand.

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.