

Jarrang Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Harland Accountants
1a Berkeley Court
Berkeley Vale
Falmouth
Cornwall
TR11 3PB

Jarrang Limited

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Jarrang Limited

Company Information

Director Mr Stafford John Sumner

Company secretary Mr Samuel Normington

Registered office 10b Falmouth Business Park
Bickland Water Road
Falmouth
Cornwall
TR11 4SZ

Accountants Harland Accountants
1a Berkeley Court
Berkeley Vale
Falmouth
Cornwall
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Jarrang Limited

(Registration number: 04715116)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	16,102	19,357
Tangible assets	<u>4</u>	10,228	26,407
Investments	<u>5</u>	36,000	36,000
		<u>62,330</u>	<u>81,764</u>
Current assets			
Stocks		-	682
Debtors		45,876	100,581
Cash at bank and in hand		50,229	3,166
		96,105	104,429
Creditors: Amounts falling due within one year		<u>(117,742)</u>	<u>(186,059)</u>
Net current liabilities		<u>(21,637)</u>	<u>(81,630)</u>
Total assets less current liabilities		40,693	134
Creditors: Amounts falling due after more than one year		(15,180)	(27,947)
Provisions for liabilities		<u>(2,046)</u>	<u>(3,275)</u>
Net assets/(liabilities)		<u>23,467</u>	<u>(31,088)</u>
Capital and reserves			
Called up share capital		88	88
Share premium reserve		988	988
Revaluation reserve		51,984	51,984
Profit and loss account		<u>(29,593)</u>	<u>(84,148)</u>
Total equity		<u>23,467</u>	<u>(31,088)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 10 form an integral part of these financial statements.
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Jarrang Limited

(Registration number: 04715116)

Balance Sheet as at 31 March 2018

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 director on 25 June 2018

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Mr Stafford John Sumner

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Jarrang Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

10b Falmouth Business Park

Bickland Water Road

Falmouth

Cornwall

TR11 4SZ

These financial statements were authorised for issue by the director on 25 June 2018.

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.

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
Short Leasehold	Straight line over the life of the lease
Office equipment	25% straight line
Fixtures and fittings	25% straight line

Jarrang Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Development costs

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects.

In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

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
Development costs	Over 3 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Jarrang Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

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.

Jarrang Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2017	38,196	38,196
Additions internally developed	7,155	7,155
At 31 March 2018	45,351	45,351
Amortisation		
At 1 April 2017	18,839	18,839
Amortisation charge	10,410	10,410
At 31 March 2018	29,249	29,249
Carrying amount		
At 31 March 2018	16,102	16,102
At 31 March 2017	19,357	19,357

Jarrang Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Short Leasehold property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	13,335	68,682	82,017
Additions	-	800	800
Disposals	(13,335)	-	(13,335)
At 31 March 2018	-	69,482	69,482
Depreciation			
At 1 April 2017	3,301	52,309	55,610
Charge for the year	-	6,945	6,945
Eliminated on disposal	(3,301)	-	(3,301)
At 31 March 2018	-	59,254	59,254
Carrying amount			
At 31 March 2018	-	10,228	10,228
At 31 March 2017	10,034	16,373	26,407

Revaluation

The fair value of the company's Short leasehold was revalued on 31 March 2016. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2017 - £8,912).

The fair value of the company's Fixtures and Fittings was revalued on 31 March 2016. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2017 - £Nil).

5 Investments

	2018 £	2017 £
Investments in subsidiaries	36,000	36,000

Jarrang Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Subsidiaries	£
Cost or valuation	
At 1 April 2017	<u>36,000</u>
Provision	
Carrying amount	
At 31 March 2018	<u><u>36,000</u></u>
At 31 March 2017	<u><u>36,000</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Mailaway Limited	10b Falmouth Business Park Bickland Water Road Falmouth Cornwall TR11 4SZ England	Ordinary	100%	100%

5.1 Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

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.