

# Jarrang Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

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

# Jarrang Limited

## Contents

|                                   |                       |
|-----------------------------------|-----------------------|
| Company Information               | <u>1</u>              |
| Balance Sheet                     | <u>2</u> to <u>3</u>  |
| Notes to the Financial Statements | <u>4</u> to <u>10</u> |

## **Jarrang Limited**

### **Company Information**

**Director** Mr Stafford John Sumner

**Company secretary** Mr Samuel Normington

**Registered office** Maritime House  
Discovery Quay  
Falmouth  
Cornwall  
TR11 3XA

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

# Jarrang Limited

(Registration number: 04715116)  
Balance Sheet as at 31 March 2019

|                                                                | Note     | 2019<br>£        | 2018<br>£        |
|----------------------------------------------------------------|----------|------------------|------------------|
| <b>Fixed assets</b>                                            |          |                  |                  |
| Intangible assets                                              | <u>4</u> | 18,072           | 16,102           |
| Tangible assets                                                | <u>5</u> | 42,773           | 10,228           |
| Investments                                                    | <u>6</u> | 36,000           | 36,000           |
|                                                                |          | <u>96,845</u>    | <u>62,330</u>    |
| <b>Current assets</b>                                          |          |                  |                  |
| Debtors                                                        |          | 33,899           | 45,876           |
| Cash at bank and in hand                                       |          | <u>23,058</u>    | <u>50,229</u>    |
|                                                                |          | 56,957           | 96,105           |
| <b>Creditors: Amounts falling due within one year</b>          |          | <u>(105,425)</u> | <u>(115,732)</u> |
| <b>Net current liabilities</b>                                 |          | <u>(48,468)</u>  | <u>(19,627)</u>  |
| <b>Total assets less current liabilities</b>                   |          | 48,377           | 42,703           |
| <b>Creditors: Amounts falling due after more than one year</b> |          | (4,760)          | (15,180)         |
| <b>Provisions for liabilities</b>                              |          | <u>(5,184)</u>   | <u>(2,046)</u>   |
| <b>Net assets</b>                                              |          | <u>38,433</u>    | <u>25,477</u>    |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital                                        | <u>7</u> | 88               | 88               |
| Share premium reserve                                          |          | 988              | 988              |
| Revaluation reserve                                            |          | 50,822           | 51,984           |
| Profit and loss account                                        |          | <u>(13,465)</u>  | <u>(27,583)</u>  |
| <b>Total equity</b>                                            |          | <u>38,433</u>    | <u>25,477</u>    |

For the financial year ending 31 March 2019 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.

**Jarrang Limited**

**(Registration number: 04715116)**

**Balance Sheet as at 31 March 2019**

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 7 June 2019

.....

Mr Stafford John Sumner  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 3

# **Jarrang Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

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

The address of its registered office is:

Maritime House  
Discovery Quay  
Falmouth  
Cornwall  
TR11 3XA  
United Kingdom

These financial statements were authorised for issue by the director on 7 June 2019.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company has the continued support of the director.

#### **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**

Short Leasehold

##### **Depreciation method and rate**

Straight line over the life of the lease

## Jarrang Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

|                        |                                          |
|------------------------|------------------------------------------|
| Furniture              | Straight line over the life of the lease |
| Fittings and equipment | 20% straight line                        |

#### 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 2019**

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## **Jarrang Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 8 (2018 - 10).

# Jarrang Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 4 Intangible assets

|                                | Internally<br>generated<br>software<br>development<br>costs<br>£ | Total<br>£ |
|--------------------------------|------------------------------------------------------------------|------------|
| <b>Cost or valuation</b>       |                                                                  |            |
| At 1 April 2018                | 45,351                                                           | 45,351     |
| Additions internally developed | 9,067                                                            | 9,067      |
| At 31 March 2019               | 54,418                                                           | 54,418     |
| <b>Amortisation</b>            |                                                                  |            |
| At 1 April 2018                | 29,249                                                           | 29,249     |
| Amortisation charge            | 7,097                                                            | 7,097      |
| At 31 March 2019               | 36,346                                                           | 36,346     |
| <b>Carrying amount</b>         |                                                                  |            |
| At 31 March 2019               | 18,072                                                           | 18,072     |
| At 31 March 2018               | 16,102                                                           | 16,102     |

# Jarrang Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 5 Tangible assets

|                          | Short Leasehold<br>property<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------------|----------------------------------------------|------------|
| <b>Cost or valuation</b> |                                  |                                              |            |
| At 1 April 2018          | -                                | 69,482                                       | 69,482     |
| Revaluations             | -                                | (40)                                         | (40)       |
| Additions                | 17,725                           | 22,822                                       | 40,547     |
| Disposals                | -                                | (1,812)                                      | (1,812)    |
| At 31 March 2019         | 17,725                           | 90,452                                       | 108,177    |
| <b>Depreciation</b>      |                                  |                                              |            |
| At 1 April 2018          | -                                | 59,254                                       | 59,254     |
| Charge for the year      | 1,892                            | 4,508                                        | 6,400      |
| Eliminated on disposal   | -                                | (250)                                        | (250)      |
| At 31 March 2019         | 1,892                            | 63,512                                       | 65,404     |
| <b>Carrying amount</b>   |                                  |                                              |            |
| At 31 March 2019         | 15,833                           | 26,940                                       | 42,773     |
| At 31 March 2018         | -                                | 10,228                                       | 10,228     |

### Revaluation

The fair value of the company's Fixtures and Fittings was revalued on 30 September 2018. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £8,949 (2018 - £ 10,228).

### 6 Investments

|                             | 2019<br>£ | 2018<br>£ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 36,000    | 36,000    |

# Jarrang Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

|                          |          |
|--------------------------|----------|
| <b>Subsidiaries</b>      | <b>£</b> |
| <b>Cost or valuation</b> |          |
| At 1 April 2018          | 36,000   |
| <b>Provision</b>         |          |
| <b>Carrying amount</b>   |          |
| At 31 March 2019         | 36,000   |
| At 31 March 2018         | 36,000   |

### 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 |      |
|-------------------------|---------------------------------------------------------------------|----------|---------------------------------------------|------|
|                         |                                                                     |          | 2019                                        | 2018 |
| Subsidiary undertakings |                                                                     |          |                                             |      |
| Mailaway Limited        | Maritime House<br>Discovery Quay<br>Falmouth<br>Cornwall<br>England | Ordinary | 100%                                        | 100% |

### 6.1 Group accounts

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

## 7 Share capital

### Allotted, called up and fully paid shares

|                     | 2019 |    | 2018 |    |
|---------------------|------|----|------|----|
|                     | No.  | £  | No.  | £  |
| Ordinary of £1 each | 88   | 88 | 88   | 88 |

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.