

Jarrang Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

Harland Accountants
Fastnet House
Church View Business Park
Falmouth
Cornwall
TR11 4FZ

Jarrang Limited

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Jarrang Limited

Company Information

Director	Mr Stafford Sumner
Company secretary	Mr Samuel Normington
Registered office	Maritime House Discovery Quay Falmouth Cornwall TR11 3XA
Accountants	Harland Accountants Fastnet House Church View Business Park Falmouth Cornwall TR11 4FZ

Jarrang Limited
(Registration number: 04715116)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	7,098	8,795
Tangible assets	<u>5</u>	19,217	29,434
Investments	<u>6</u>	36,000	36,000
		<u>62,315</u>	<u>74,229</u>
Current assets			
Debtors		134,115	96,912
Cash at bank and in hand		<u>92,075</u>	<u>145,516</u>
		226,190	242,428
Creditors: Amounts falling due within one year		<u>(133,537)</u>	<u>(137,536)</u>
Net current assets		<u>92,653</u>	<u>104,892</u>
Total assets less current liabilities		154,968	179,121
Creditors: Amounts falling due after more than one year		(98,092)	(123,518)
Provisions for liabilities		<u>(4,218)</u>	<u>(3,705)</u>
Net assets		<u><u>52,658</u></u>	<u><u>51,898</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	88	88
Share premium reserve		988	988
Revaluation reserve		50,822	50,822
Profit and loss account		<u>760</u>	<u>-</u>
Shareholders' funds		<u><u>52,658</u></u>	<u><u>51,898</u></u>

For the financial year ending 30 September 2021 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.

Jarrang Limited

**(Registration number: 04715116)
Balance Sheet as at 30 September 2021**

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 23 February 2022

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Mr Stafford Sumner
Director

Jarrang Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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
England

These financial statements were authorised for issue by the director on 23 February 2022.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Jarrang Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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.

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 7 (2020 - 7).

Jarrang Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 October 2020	58,303	58,303
Additions internally developed	5,952	5,952
At 30 September 2021	64,255	64,255
Amortisation		
At 1 October 2020	49,508	49,508
Amortisation charge	7,649	7,649
At 30 September 2021	57,157	57,157
Carrying amount		
At 30 September 2021	7,098	7,098
At 30 September 2020	8,795	8,795

Jarrang Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

5 Tangible assets

	Short Leasehold property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2020	17,725	92,655	110,380
At 30 September 2021	17,725	92,655	110,380
Depreciation			
At 1 October 2020	6,323	74,623	80,946
Charge for the period	2,954	7,263	10,217
At 30 September 2021	9,277	81,886	91,163
Carrying amount			
At 30 September 2021	8,448	10,769	19,217
At 30 September 2020	11,402	18,032	29,434

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 £Nil (2020 - £Nil).

6 Investments

	2021 £	2020 £
Investments in subsidiaries	36,000	36,000
Subsidiaries		£
Cost or valuation		
At 1 October 2020		36,000
Provision		
Carrying amount		
At 30 September 2021		36,000
At 30 September 2020		36,000

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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	
			2021	2020
Subsidiary undertakings				
Mailaway Limited	Maritime House Discovery Quay Falmouth Cornwall 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

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	88	88	88	88

Jarrang Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2021

	2021 £	2020 £
Turnover	409,124	536,687
Cost of sales		
Purchases	43,400	44,736
Commissions payable	6,368	2,254
Cost of sales	49,768	46,990
Gross profit	359,356	489,697
Gross profit (%)	87.84%	91.24%
Administrative expenses		
Wages	95,735	215,684
Employer NIC	2,069	12,136
Directors remuneration	8,814	13,026
Directors NIC (Employers)	340	1,125
Staff pensions	1,975	4,817
Directors pensions (Defined contribution)	1,275	113
Staff training	5,110	3,828
Staff welfare	-	51
Travel and subsistence	660	12,765
Rent	13,365	17,526
Rates	150	208
Light, heat and power	698	1,336
Insurance	1,418	2,376
Premises expenses	356	783
Telephone and internet	1,171	3,130
Computer software and maintenance costs	8,538	14,094
Printing, postage and stationery	120	356
Trade subscriptions	2,806	3,558
Charitable donations	-	40
Sundry expenses	1,459	583
Cleaning	459	2,479
Motor expenses	4	1,822
Travel and subsistence	5,568	3,020
Advertising	17,330	3,320
Recruitment expenses	1,301	1,785

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Detailed Profit and Loss Account for the Year Ended 30 September 2021

	2021 £	2020 £
Social media marketing	5,100	399
PR consultancy	59,636	12,445
Content consultancy	6,000	9,585
Staff entertaining (allowable for tax)	433	327
Customer entertaining	203	299
Accountancy fees	11,906	17,107
Tax consultancy	3,953	(293)
Legal and professional fees	9,354	9,820
Bad debts written off	-	(2,552)
Bank charges	1,143	1,515
Credit card charges	1,956	1,886
Amortisation of development costs	7,649	13,162
Depreciation of short leasehold property	2,954	4,431
Depreciation of tangible assets (owned)	7,262	11,111
	<hr/> 288,270	<hr/> 399,203
Operating profit	71,086	90,494
Interest payable and similar expenses	<hr/> (9,749)	<hr/> (11,833)
Profit after finance costs	61,249	78,570
Profit before tax	<hr/> <hr/> 61,337	<hr/> <hr/> 78,661

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.