

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2019

JEMLEE LIMITED



MENZIES
BRIGHTER THINKING

JEMLEE LIMITED

COMPANY INFORMATION

Director	S. Askew
Company secretary	J.C. Askew
Registered number	05708431
Registered office	34 Dorking Road Bookham Surrey KT23 4LX
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead, Surrey KT22 8DY
Bankers	Barclays Bank Plc 5 Church street Leatherhead Surrey KT22 8DE

JEMLEE LIMITED

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JEMLEE LIMITED
REGISTERED NUMBER:05708431

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	806	1,124
		<u>806</u>	<u>1,124</u>
Current assets			
Stocks		900	900
Debtors: amounts falling due within one year	5	3,974	3,127
Cash at bank and in hand		2,751	5,624
		<u>7,625</u>	<u>9,651</u>
Creditors: amounts falling due within one year	6	(8,324)	(10,715)
Net current liabilities		<u>(699)</u>	<u>(1,064)</u>
Total assets less current liabilities		<u>107</u>	<u>60</u>
Net assets		<u>107</u>	<u>60</u>
Capital and reserves			
Allotted, called up and fully paid share capital		1	1
Profit and loss account		106	59
		<u>107</u>	<u>60</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

JEMLEE LIMITED

REGISTERED NUMBER:05708431

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 28 FEBRUARY 2019

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

 **S. Askew**
Director

Date:

05/11/2019

The notes on pages 3 to 6 form part of these financial statements.

JEMLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Jemlee Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The address of the principal place of business is 1 The Laurels, The Street, Effingham, Surrey, KT24 5LH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.3 Revenue

Revenue is recognised upon the provision of hairdressing services and supply of hairdressing supplies.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

JEMLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Stock

Stocks of hair supplies are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 5).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

4. Tangible fixed assets

	Plant and machinery etc. £
Cost or valuation	
At 1 March 2018	9,163
At 28 February 2019	9,163
Depreciation	
At 1 March 2018	8,039
Charge for the year on owned assets	318
At 28 February 2019	8,357
Net book value	
At 28 February 2019	806
At 28 February 2018	1,124

5. Debtors

	2019 £	2018 £
Other debtors	2,128	1,430
Prepayments and accrued income	1,846	1,697
	3,974	3,127

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	895	1,144
Other taxation and social security	2,365	3,927
Other creditors	120	574
Accruals and deferred income	4,944	5,070
	8,324	10,715

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

7. Commitments under operating leases

At 28 February 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	13,500	12,750
Later than 1 year and not later than 5 years	30,375	43,875
	<u>43,875</u>	<u>56,625</u>

8. Transactions with directors

Directors advances during the financial year totalled £4,079, directors credits for the financial year total £3,529. At the year end there was a balance within other debtors above of £2,128 (2018 - £1,430). Interest was charged on this balance at a rate of 4%.