

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023

JEMLEE LIMITED

MENZIES

JEMLEE LIMITED

COMPANY INFORMATION

Director	S. 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

JEMLEE LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 7

JEMLEE LIMITED
REGISTERED NUMBER:05708431

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	3,455	3,857
		<u>3,455</u>	<u>3,857</u>
Current assets			
Stocks		650	600
Debtors: amounts falling due within one year	6	3,896	1,983
Cash at bank and in hand		15,950	15,839
		<u>20,496</u>	<u>18,422</u>
Creditors: amounts falling due within one year	7	(12,702)	(11,788)
Net current assets		<u>7,794</u>	<u>6,634</u>
Total assets less current liabilities		<u>11,249</u>	<u>10,491</u>
Net assets		<u><u>11,249</u></u>	<u><u>10,491</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		106	106
Profit and loss account		11,143	10,385
		<u>11,249</u>	<u>10,491</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

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 the 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.

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: 10 November 2023

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 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.

2.5 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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.7 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:

Long-term leasehold property	-	10 years straight line
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.

2.8 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.

2.9 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.10 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.

2.11 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.

JEMLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.12 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 4).

4. Intangible assets

	Goodwill £
Cost	
At 1 March 2022	27,000
At 28 February 2023	<u>27,000</u>
Amortisation	
At 1 March 2022	27,000
At 28 February 2023	<u>27,000</u>
Net book value	
At 28 February 2023	<u><u>-</u></u>
<i>At 28 February 2022</i>	<u><u>-</u></u>

JEMLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

5. Tangible fixed assets

	Long-term leasehold property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 March 2022	10,000	6,202	7,749	23,951
Additions	-	606	-	606
At 28 February 2023	10,000	6,808	7,749	24,557
Depreciation				
At 1 March 2022	10,000	5,255	4,839	20,094
Charge for the year	-	211	797	1,008
At 28 February 2023	10,000	5,466	5,636	21,102
Net book value				
At 28 February 2023	-	1,342	2,113	3,455
At 28 February 2022	-	947	2,910	3,857

6. Debtors

	2023 £	2022 £
Other debtors	592	-
Prepayments and accrued income	3,304	1,983
	3,896	1,983

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Corporation tax	5,754	5,094
Other taxation and social security	-	1,460
Other creditors	1,140	44
Accruals and deferred income	5,808	5,190
	12,702	11,788

JEMLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

8. Commitments under operating leases

At 28 February 2023 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	15,750	13,500
Later than 1 year and not later than 5 years	78,750	67,500
Later than 5 years	3,938	16,875
	<u>98,438</u>	<u>97,875</u>

Transactions with directors

Included within other creditors are the following advances and credits to directors which subsisted during the years ended 2023 and 2022.

	2023 £	2022 £
Balance outstanding at 1 March 2022	(44)	(454)
Amounts advanced	22,754	21,093
Amounts repaid	(23,155)	(20,683)
	<u>(445)</u>	<u>(44)</u>

Interest is not being charged on this loan. The loan is 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.