

Jeffrey and White Management Ltd

Unaudited Financial Statements
for the Year Ended 31 August 2022

Bracey's Accountants Limited
Chartered Certified Accountant
Unit 1 The Cam Centre
Wilbury Way
Hitchin
Herts
SG4 0TW

Jeffrey and White Management Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Jeffrey and White Management Ltd

(Registration number: 06193566)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,745	2,590
Current assets			
Debtors	<u>5</u>	1,526	1,000
Cash at bank and in hand		<u>92,449</u>	<u>60,108</u>
		93,975	61,108
Creditors: Amounts falling due within one year	<u>6</u>	<u>(63,677)</u>	<u>(36,814)</u>
Net current assets		<u>30,298</u>	<u>24,294</u>
Total assets less current liabilities		33,043	26,884
Creditors: Amounts falling due after more than one year	<u>6</u>	(20,029)	-
Provisions for liabilities		<u>(521)</u>	<u>(492)</u>
Net assets		<u>12,493</u>	<u>26,392</u>
Capital and reserves			
Called up share capital		80	80
Retained earnings		<u>12,413</u>	<u>26,312</u>
Shareholders' funds		<u>12,493</u>	<u>26,392</u>

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Board on 16 September 2022 and signed on its behalf by:

Jeffrey and White Management Ltd

**(Registration number: 06193566)
Balance Sheet as at 31 August 2022**

.....
Mrs Gemma Towersey
Director

.....
Mrs Eleanor Goodhew
Director

Jeffrey and White Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

7 Paynes Park
Hitchin
Hertfordshire
SG5 1EH

These financial statements were authorised for issue by the Board on 16 September 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Jeffrey and White Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

2 Accounting policies (continued)

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the business recognises related costs which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Fixtures and Fittings	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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 at the transaction price.

Jeffrey and White Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

2 Accounting policies (continued)

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 at the transaction price.

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 directors) during the year, was 2 (2021 - 2).

Jeffrey and White Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2021	4,062	4,062
Additions	874	874
At 31 August 2022	4,936	4,936
Depreciation		
At 1 September 2021	1,472	1,472
Charge for the year	719	719
At 31 August 2022	2,191	2,191
Carrying amount		
At 31 August 2022	2,745	2,745
At 31 August 2021	2,590	2,590

5 Debtors

	2022 £	2021 £
Current		
Prepayments	526	-
Other debtors	1,000	1,000

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>12</u>	2,627	25,723
Taxation and social security		15,333	4,389
Accruals and deferred income		1,100	1,050
Other creditors		44,617	5,652
		63,677	36,814

Creditors: amounts falling due after more than one year

Jeffrey and White Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

6 Creditors (continued)

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>12</u>	<u>20,029</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	40	40	40	40
Ordinary B of £1 each	40	40	40	40
	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

Rights, preferences and restrictions

Ordinary A Share have the following rights, preferences and restrictions:

The ordinary A shares have full voting rights, entitlement to dividends and capital distribution.

Ordinary B share have the following rights, preferences and restrictions:

The ordinary B shares have full voting rights, entitlement to dividends and capital distributions.

8 Related party transactions

At the balance sheet date, the company owed £18,048.02 Mrs E Goodhew, (2021: owed £211.02). The loan is provided interest free and repayable on demand.

At the balance sheet date, the company owed £16,048.02 Mrs G Towersey, (2021: owed £211.02). The loan is provided interest free and repayable on demand.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

The ultimate controlling party is Mrs G Towersey and Mrs E Goodhew by virtue of their shareholding.

At the time of preparing these accounts, the coronavirus pandemic is still playing an active part in how businesses are able or unable to trade. As with many businesses during this time, the company has accessed government backed initiatives which include local authority grants, the Coronavirus Job Retention Scheme to enable them to safeguard the future of the business.

The effect on the prior year comparison figures is an increase to deferred tax liability on the balance sheet of £492 and an increase to taxation charged for the period in the profit & loss of £492.

Within loans and borrowings there is a £25,000 bounce back loan from the government provided through Natwest. As per government regulations there is no security required on this loan by either Jeffrey and White Management Limited or the director.

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.