

**JELLYFISH COATINGS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Jellyfish Coatings Limited
Unaudited Financial Statements
For The Year Ended 31 January 2022

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Jellyfish Coatings Limited
Abridged Balance Sheet
As at 31 January 2022

Registered number: 06418773

| | | 2022 | | 2021 | |
|--|--------------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 9,778 | | 10,008 |
| | | | <u>9,778</u> | | <u>10,008</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 12,325 | | 9,150 | |
| Debtors | | 24,819 | | 24,068 | |
| Cash at bank and in hand | | 8,514 | | 15,507 | |
| | | <u>45,658</u> | | <u>48,725</u> | |
| Creditors: Amounts Falling Due Within One Year | | (50,494) | | (36,811) | |
| | | <u>(50,494)</u> | | <u>(36,811)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | (4,836) | | 11,914 |
| | | | <u>(4,836)</u> | | <u>11,914</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,942 | | 21,922 |
| | | | <u>4,942</u> | | <u>21,922</u> |
| Creditors: Amounts Falling Due After More Than One Year | | | (33,788) | | (53,245) |
| | | | <u>(33,788)</u> | | <u>(53,245)</u> |
| NET LIABILITIES | | | (28,846) | | (31,323) |
| | | | <u>(28,846)</u> | | <u>(31,323)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Profit and Loss Account | | | (28,848) | | (31,325) |
| | | | <u>(28,848)</u> | | <u>(31,325)</u> |
| SHAREHOLDERS' FUNDS | | | (28,846) | | (31,323) |
| | | | <u>(28,846)</u> | | <u>(31,323)</u> |

Jellyfish Coatings Limited
Abridged Balance Sheet (continued)
As at 31 January 2022

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

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 January 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr S Bayford

Director

29th October 2022

The notes on pages 3 to 5 form part of these financial statements.

Jellyfish Coatings Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|----------------------------|
| Plant & Machinery | 20% reducing balance basis |
| Motor Vehicles | 20% reducing balance basis |
| Fixtures & Fittings | 20% reducing balance basis |
| Computer Equipment | 20% reducing balance basis |

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Jellyfish Coatings Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 January 2022

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

| | 2022 | 2021 |
|---------------------------|-------------|-------------|
| Office and administration | 2 | 2 |
| Manufacturing | 3 | 2 |
| | <u>5</u> | <u>4</u> |

3. Tangible Assets

| | Total £ |
|----------------------------|--------------------|
| Cost | |
| As at 1 February 2021 | 28,467 |
| Additions | 2,215 |
| As at 31 January 2022 | <u>30,682</u> |
| Depreciation | |
| As at 1 February 2021 | 18,459 |
| Provided during the period | 2,445 |
| As at 31 January 2022 | <u>20,904</u> |
| Net Book Value | |
| As at 31 January 2022 | <u>9,778</u> |
| As at 1 February 2021 | <u>10,008</u> |

4. Obligations Under Finance Leases and Hire Purchase

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| The maturity of these amounts is as follows: | | |
| Amounts Payable: | | |
| Within one year | 2,485 | 2,434 |
| Between one and five years | 828 | 3,245 |
| | <u>3,313</u> | <u>5,679</u> |
| | <u>3,313</u> | <u>5,679</u> |

5. Share Capital

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | <u>2</u> | <u>2</u> |

Jellyfish Coatings Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 January 2022

6. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

| | As at 1 February 2021 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 January 2022 |
|--------------|--------------------------------------|-----------------------------|---------------------------|--------------------------------|--------------------------------------|
| | £ | £ | £ | £ | £ |
| Mr S Bayford | - | 1,544 | - | - | 1,544 |

The above loan is unsecured, interest free and repayable on demand.

7. General Information

Jellyfish Coatings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06418773 . The registered office is Unit 9 Winstanley Way, Pipp's Hill Industrial Estate, Basildon, Essex, SS14 3BP.

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.