

Company Registration No. 06460526 (England and Wales)

**JESSICA MCCORMACK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**



**JESSICA MCCORMACK LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,857		-
Tangible assets	4		1,082,939		820,645
			<u>1,087,796</u>		<u>820,645</u>
<b>Current assets</b>					
Stocks		4,715,657		3,056,143	
Debtors	5	1,710,154		2,657,955	
Cash at bank and in hand		5,789,580		4,262,373	
		<u>12,215,391</u>		<u>9,976,471</u>	
<b>Creditors: amounts falling due within one year</b>	6	(2,681,008)		(2,655,255)	
<b>Net current assets</b>			<u>9,534,383</u>		<u>7,321,216</u>
<b>Total assets less current liabilities</b>			<u>10,622,179</u>		<u>8,141,861</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(10,394,608)		(10,235,452)	
<b>Net assets/(liabilities)</b>			<u><u>227,571</u></u>		<u><u>(2,093,591)</u></u>
<b>Capital and reserves</b>					
Called up share capital			920		920
Share premium account			369,400		369,400
Capital redemption reserve			20		20
Profit and loss reserves			<u>(142,769)</u>		<u>(2,463,931)</u>
<b>Total equity</b>			<u><u>227,571</u></u>		<u><u>(2,093,591)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

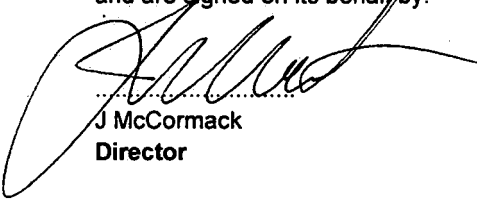
**JESSICA MCCORMACK LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2021**

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The financial statements were approved by the board of directors and authorised for issue on 24.06.2022  
and are signed on its behalf by:



J McCormack  
Director

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Jessica McCormack Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 7, Carlos Place, London, W1K 3AR.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the accounts have been prepared on a going concern basis. The validity of this assumption relies on the continued support of the directors and other connected companies. Should this underlying support be withdrawn it may be necessary to restate the accounts on a break-up basis.

The directors have confirmed continued support through the loan balance of £10,394,608 (details included in note 10). The loan is included in liabilities due over one year. The directors, having taken these steps, believe that the business has sufficient prospect of trade and cash reserves to continue to trade for a period of no less than twelve months from the approval of these financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	1 - 3 years straight line
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#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over lease term
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, and where material, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and with banks.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial instrument is measured at the present value of the future receipts or payments discounted at a market rate of interest.

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants received in the year are towards staff wage costs under the job retention scheme during COVID-19. The grant is recognised as other operating income over the period necessary to match with the related wage expense.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	34	32

### 3 Intangible fixed assets

	Website development £
<b>Cost</b>	
At 1 January 2021	28,691
Additions	23,577
At 31 December 2021	52,268
<b>Amortisation and impairment</b>	
At 1 January 2021	28,691
Amortisation charged for the year	18,720
At 31 December 2021	47,411
<b>Carrying amount</b>	
At 31 December 2021	4,857
At 31 December 2020	-

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	1,568,384	384,392	1,952,776
Additions	284,232	160,719	444,951
At 31 December 2021	1,852,616	545,111	2,397,727
<b>Depreciation and impairment</b>			
At 1 January 2021	841,359	290,772	1,132,131
Depreciation charged in the year	127,901	54,756	182,657
At 31 December 2021	969,260	345,528	1,314,788
<b>Carrying amount</b>			
At 31 December 2021	883,356	199,583	1,082,939
At 31 December 2020	727,025	93,620	820,645

### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,178,309	2,011,312
Other debtors	440,729	330,096
	1,619,038	2,341,408
Deferred tax asset	91,116	316,547
	1,710,154	2,657,955

### 6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	250,748	441,501
Corporation tax	317,673	-
Other taxation and social security	479,918	256,566
Other creditors	1,632,669	1,957,188
	2,681,008	2,655,255



# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	10,394,608	10,235,452

Other creditors includes loans of £10,394,608 (2020: £10,235,452) from directors M Rosenfeld and R Diamond. Interest is charged on the loans at a rate of 1% per annum, total cumulative interest included in the balance at year end is £1,244,608 (2020: £1,085,452). The directors have confirmed that these loans cannot be called upon to be repaid on a notice period of less than twelve months and one day except in the case of an event of default under the relevant loan agreement.

### 8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2021 £	Assets 2020 £
<b>Balances:</b>		
Accelerated capital allowances	(142,895)	(99,714)
Tax losses	-	272,409
Short term timing differences	234,011	143,852
	91,116	316,547
<b>Movements in the year:</b>		2021 £
Asset at 1 January 2021		(316,547)
Charge to profit or loss		225,431
Asset at 31 December 2021		(91,116)

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	411,667	410,514
Between one and five years	1,646,667	1,760,086
In over five years	425,922	916,667
	2,484,256	3,087,267

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2021	2020	2021	2020
	£	£	£	£
Connected companies	-	-	3,780,001	1,914,350
Close family members of key management personnel	21,607	16,539	-	-
	<u>21,607</u>	<u>16,539</u>	<u>-</u>	<u>-</u>
			Services provided	
			2021	2020
			£	£
Connected companies			37,500	37,500
			<u>37,500</u>	<u>37,500</u>

The purchases relate to stock purchases from a company which has a common director. The purchases of stock have been carried out at arms length under normal market conditions.

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
<b>Amounts due to related parties</b>		
Connected companies	-	285,300
Key management personnel	10,394,608	10,241,454
	<u>10,394,608</u>	<u>10,241,454</u>

The amount outstanding to connected companies relates wholly to purchases under an arms length trading arrangement.

Interest was charged in the year of £159,157 (2020: £167,392) in relation to the balances with key management personnel.

	2021	2020
	£	£
<b>Amounts due from related parties</b>		
Connected companies	-	867,676
Key management personnel	4,553	-
	<u>4,553</u>	<u>-</u>

Included within other debtors is £98,826 in relation to amounts paid on account to a connected company (2020: £nil).

# JESSICA MCCORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors	(6,002)	22,135	(11,580)	4,553
	<u>(6,002)</u>	<u>22,135</u>	<u>(11,580)</u>	<u>4,553</u>
	<u><u>(6,002)</u></u>	<u><u>22,135</u></u>	<u><u>(11,580)</u></u>	<u><u>4,553</u></u>

No interest is charged on balances owed to the company by the directors.