

Jessie and James Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Jessie and James Limited
(Registration number: 07270397)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	390
Current assets			
Stocks	<u>5</u>	37,978	31,416
Debtors	<u>6</u>	90,317	58,289
Cash at bank and in hand		1,621	1,594
		129,916	91,299
Creditors: Amounts falling due within one year	<u>7</u>	(214,448)	(159,194)
Net current liabilities		(84,532)	(67,895)
Net liabilities		(84,532)	(67,505)
Capital and reserves			
Called up share capital	<u>8</u>	200	134
Share premium reserve		174,900	74,967
Profit and loss account		(259,632)	(142,606)
Shareholders' deficit		(84,532)	(67,505)

Jessie and James Limited
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Balance Sheet as at 31 December 2019

For the financial year ending 31 December 2019 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 23 October 2020 and signed on its behalf by:

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Mr J New
Director

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

94 Arundel Drive
Fareham
Hampshire
PO16 7NU
England

These financial statements were authorised for issue by the Board on 23 October 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

After reviewing the company's current financial position and based on the investments received to date not being removed, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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
Office equipment	4 years straight line
Furniture and fittings	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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 4 (2018 - 4).

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	12,434	12,434
At 31 December 2019	12,434	12,434
Depreciation		
At 1 January 2019	12,044	12,044
Charge for the year	390	390
At 31 December 2019	12,434	12,434
Carrying amount		
At 31 December 2019	-	-
At 31 December 2018	390	390

5 Stocks

	2019 £	2018 £
Other inventories	37,978	31,416

6 Debtors

	2019 £	2018 £
Trade debtors	-	3,255
Prepayments	65,805	53,881
Other debtors	24,512	1,153
	90,317	58,289

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>9</u>	107,568	104,837
Trade creditors		56,263	16,195
Taxation and social security		2,810	2,917
Accruals and deferred income		-	1,618
Other creditors		47,807	33,627
		<u>214,448</u>	<u>159,194</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £0.01 each	20,016	200.16	13,350	133.50
	<u>20,016</u>	<u>200.16</u>	<u>13,350</u>	<u>133.50</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>107,568</u>	<u>104,837</u>

10 Operating lease commitments

Land and buildings

Jessie and James Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

The directors have advised that they have exercised a rent holiday during the financial period and as a result of the Covid-19 pandemic, will be continuing to do so for the foreseeable future. The rent holiday has therefore been recognised in the period in which the company has benefitted from the holiday.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

11 Related party transactions

Transactions with directors

	At 1 January 2019 £	Advances to directors £	At 31 December 2019 £
2019			
Mr J New	-	21,771	21,771
Ms J Richard	(3,190)	836	(2,354)

	At 1 February 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
2018				
Mr J New	251	-	(251)	-
Ms J Richard	(5,539)	2,349	-	(3,190)

Summary of transactions with other related parties

Included within other creditors is a loan of £42,000 from a related party to one of the directors. This loan is undated, unsecured and repayable on demand.

Fareham

This document was delivered using electronic communications and authenticated in accordance with the provisions of the Companies Act 2006.