

Registered number
07270397

Jessie and James Limited

Filleted Accounts

31 December 2021

Jessie and James Limited**Registered number:** 07270397**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	160	180
Tangible assets	4	386	-
		<u>546</u>	<u>180</u>
Current assets			
Stocks		36,820	42,911
Debtors	5	133,198	135,064
Cash at bank and in hand		392	1,156
		<u>170,410</u>	<u>179,131</u>
Creditors: amounts falling due within one year	6	(108,475)	(158,241)
Net current assets		<u>61,935</u>	<u>20,890</u>
Total assets less current liabilities		<u>62,481</u>	<u>21,070</u>
Creditors: amounts falling due after more than one year	7	(118,107)	(129,781)
Net liabilities		<u>(55,626)</u>	<u>(108,711)</u>
Capital and reserves			
Called up share capital		(200)	(200)
Share premium		174,890	174,890
Profit and loss account		(230,316)	(283,401)
Shareholders' funds		<u>(55,626)</u>	<u>(108,711)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 24 May 2022

Jessie and James Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 years
Office equipment	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried

back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 January 2021	200
At 31 December 2021	<u>200</u>
Amortisation	
At 1 January 2021	20
Provided during the year	20
At 31 December 2021	<u>40</u>
Net book value	
At 31 December 2021	160
At 31 December 2020	<u>180</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2021	10,391	2,044	12,435
Additions	579	-	579
At 31 December 2021	<u>10,970</u>	<u>2,044</u>	<u>13,014</u>

Depreciation

At 1 January 2021	10,391	2,044	12,435
Charge for the year	193	-	193
At 31 December 2021	<u>10,584</u>	<u>2,044</u>	<u>12,628</u>

Net book value

At 31 December 2021	386	-	386
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5 Debtors	2021	2020
	£	£

Trade debtors	16,284	15,067
Other debtors	116,914	119,997
	<u>133,198</u>	<u>135,064</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£

Bank loans and overdrafts	62,002	105,268
Trade creditors	42,472	49,894
Taxation and social security costs	4,001	3,079
	<u>108,475</u>	<u>158,241</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£

Bank loans	34,487	43,333
Other creditors	83,620	86,448
	<u>118,107</u>	<u>129,781</u>

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr J New	(6,764)	(3,044)	1,830	(7,978)
Miss J Richard	1,509	(2,072)	357	(206)
	<u>(5,255)</u>	<u>(5,116)</u>	<u>2,187</u>	<u>(8,184)</u>

9 Related party transactions

Included within other debtors is an amount of J New - £7978.28, J New - £205.84 - J Richard - 2020 (J New - £6763.89, J Richard - -£1509.38) owed by the directors. This loan is undated, unsecured, interest free and repayable upon demand.

10 Furlough Disclosure note

During the year, the company received grants of £28,499.72. The accounting policy adopted is the accruals model. This grant relates to covid-19 support from the government.

10 Going Concern

These accounts have been prepared on a going concern basis. The directors have confirmed that they will continue to provide financial support to the company until such time as its position improves.

11 Other information

Jessie and James Limited is a private company limited by shares and incorporated in England. Its registered office is:

1 The Briars
Waterberry Drive
Waterlooville
Hampshire
PO7 7YH

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