

**JESSIE AND JAMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Jessie and James Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Jessie and James Limited
Balance Sheet
As at 31 December 2020

Registered number: 07270397

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		180		-
			<u>180</u>		<u>-</u>
CURRENT ASSETS					
Stocks	7	42,911		37,978	
Debtors	8	135,064		108,751	
Cash at bank and in hand		1,156		1,620	
		<u>179,131</u>		<u>148,349</u>	
Creditors: Amounts Falling Due Within One Year	9	(244,689)		(212,092)	
		<u>(244,689)</u>		<u>(212,092)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(65,558)</u>		<u>(63,743)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(65,378)</u>		<u>(63,743)</u>
Creditors: Amounts Falling Due After More Than One Year	10		(43,333)		-
			<u>(43,333)</u>		<u>-</u>
NET LIABILITIES			<u>(108,711)</u>		<u>(63,743)</u>
CAPITAL AND RESERVES					
Called up share capital	11		200		200
Share premium account			174,900		174,900
Profit and Loss Account			(283,811)		(238,843)
			<u>(108,711)</u>		<u>(63,743)</u>
SHAREHOLDERS' FUNDS			<u>(108,711)</u>		<u>(63,743)</u>

Jessie and James Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.

On behalf of the board

Mr James New

Director

17/05/2021

Ms Jessica Richard

Director

The notes on pages 3 to 7 form part of these financial statements.

Jessie and James Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Going Concern Disclosure

Although the company is loss making again this year the directors intend to support the company for the foreseeable future, therefore, the going concern basis that these accounts have been prepared upon is appropriate as the business will continue to be supported.

1.3. 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. 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.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are measured at cost. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.6. 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:

Fixtures & Fittings	3 years straight line
Computer Equipment	4 years straight line

1.7. Leasing and Hire Purchase Contracts

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.

1.8. 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.

1.9. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Jessie and James Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.10. Taxation

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.

1.11. Government Grant

The government grant received under the furlough scheme resulting from Covid-19 has been recognised on an accruals basis to the period which it relates and disclosed as separate grant income in the profit and loss.

The government grant of deemed interest received under the bounce back loan scheme resulting from Covid-19 has been recognised on an accruals basis to the period which it relates and disclosed as separate grant income in the profit and loss.

1.12. Trade debtors and Trade creditors

Trade debtors are amounts due from customers for merchandise sold 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.

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.

1.13. 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.

1.14. Borrowings

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.

Jessie and James Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2019: 4)

5. Intangible Assets

	Other £
Cost	
As at 1 January 2020	-
Additions	200
As at 31 December 2020	200
Amortisation	
As at 1 January 2020	-
Provided during the period	20
As at 31 December 2020	20
Net Book Value	
As at 31 December 2020	180
As at 1 January 2020	-

6. Tangible Assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 January 2020	2,044	10,391	12,435
As at 31 December 2020	2,044	10,391	12,435
Depreciation			
As at 1 January 2020	2,044	10,391	12,435
As at 31 December 2020	2,044	10,391	12,435
Net Book Value			
As at 31 December 2020	-	-	-
As at 1 January 2020	-	-	-

7. Stocks

	2020 £	2019 £
Stock - finished goods	42,911	37,978
	42,911	37,978

Jessie and James Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	15,067	-
Other debtors	119,997	108,751
	<u>135,064</u>	<u>108,751</u>

9. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	49,894	56,262
Bank loans and overdrafts	105,268	107,568
Other creditors	86,448	45,452
Taxation and social security	3,079	2,810
	<u>244,689</u>	<u>212,092</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	43,333	-
	<u>43,333</u>	<u>-</u>

Bank borrowings

Bounce Back Loan is denominated in Sterling with a nominal interest rate of 2.5%, and the final instalment is due on 9 May 2026. The carrying amount at the period end is £50,000.

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	200	200

12. Directors Advances, Credits and Guarantees

	As at 1 January 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2020
	£	£	£	£	£
Mr James New	21,771	2,895	(17,902)	-	6,764
Ms Jessica Richard	(2,354)	987	(143)	-	(1,509)

Included within other creditors is an amount owed to the directors of £5,255. This amount is made up of an amount owed to director two of £1,509 and an amount owed by director one of £6,764. These amounts are undated, unsecured, interest free and repayable on demand.

Jessie and James Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

13. Related Party Transactions

Summary of transactions with other related parties

Included within other creditors is a loan of £34,851 from a related party to one of the directors. This loan is undated, unsecured, interest free and repayable on demand.

Included within other creditors is a loan of £50,000 from one of the shareholders. This loan is undated, unsecured, interest free and repayable on demand.

14. Operating lease commitments

The directors have advised that they are still exercising a rent holiday during the financial period and as an ongoing 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.

15. General Information

Jessie and James Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07270397 . The registered office is 94 Arundel Drive, Fareham, Hampshire, PO16 7NU.

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.