

COMPANY REGISTRATION NUMBER: 07653981

Jaks Place Limited

Filleted Unaudited Financial Statements

31 May 2021

Jaks Place Limited

Statement of Financial Position

31 May 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	32,043	39,210
Current assets			
Debtors	6	1,462,140	1,480,771
Cash at bank and in hand		127,110	79,422
		-----	-----
		1,589,250	1,560,193
Creditors: amounts falling due within one year	7	384,089	354,908
		-----	-----
Net current assets		1,205,161	1,205,285
		-----	-----
Total assets less current liabilities		1,237,204	1,244,495
		-----	-----
Net assets		1,237,204	1,244,495
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,237,104	1,244,395
		-----	-----
Shareholders funds		1,237,204	1,244,495
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Jaks Place Limited

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 11 April 2022 , and are signed on behalf of the board by:

Mr Seferi

Director

Company registration number: 07653981

Jaks Place Limited

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Jubilee house, Townsend Lane, London, NW9 8TZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	25% straight line
Equipment	-	25 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2020: 35).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 June 2020 and 31 May 2021	62,811	67,497	64,734	1,075	196,117
Depreciation					
At 1 June 2020	24,800	66,879	64,734	494	156,907
Charge for the year	6,281	618	—	268	7,167
At 31 May 2021	31,081	67,497	64,734	762	164,074
Carrying amount					
At 31 May 2021	31,730	—	—	313	32,043
At 31 May 2020	38,011	618	—	581	39,210

6. Debtors

	2021	2020
	£	£
Trade debtors	20,492	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,441,648	1,480,771
	1,462,140	1,480,771

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	160,420	146,005
Amounts owed to group undertakings and undertakings in which the company has a participating interest	26,375	—
Corporation tax	48,642	45,902
Social security and other taxes	86,280	130,537
Customer Deposits	40,133	—
Other creditors	22,239	32,464
	384,089	354,908

8. Related party transactions

The company was under the control of Mr Seferi through out the current year. Mr Seferi is the managing director and majority shareholder. Mr Seferi is also the director of Jaks Bars and Restaurant Limited, Jaks Kings Road Limited, Jaks Mayfair Limited and Jaks Holding Limited. All five companies comes under common control by virtue of common directorship and shareholder. As at the year end, Jaks Place Limited is owed £1,014,902.12 from Jaks Holding Limited, £426,746.43 from Jaks Mayfair Limited and £26,375 is payable to Jaks Bars & Restaurant.

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.