

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

J.E.M. (UK) LIMITED

MENZIES

J.E.M. (UK) LIMITED

COMPANY INFORMATION

Directors	J Cousins S Cousins
Registered number	07807740
Registered office	20 Mortlake High Street Mortlake Business Centre London SW14 8JN
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

J.E.M. (UK) LIMITED

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J.E.M. (UK) LIMITED
REGISTERED NUMBER:07807740

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>42,743</u>	<u>51,368</u>
		42,743	51,368
Current assets			
Debtors: amounts falling due within one year	5	213,316	280,654
Cash at bank and in hand		<u>918,369</u>	<u>514,062</u>
		1,131,685	794,716
Creditors: amounts falling due within one year	6	<u>(266,037)</u>	<u>(226,966)</u>
Net current assets		<u>865,648</u>	<u>567,750</u>
Total assets less current liabilities		<u>908,391</u>	<u>619,118</u>
Net assets		<u><u>908,391</u></u>	<u><u>619,118</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>908,291</u>	<u>619,018</u>
		<u><u>908,391</u></u>	<u><u>619,118</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

J Cousins
Director

Date: 20 October 2020

The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

J.E.M. (UK) Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cash flow, jobs, customers and supplies to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

Given the uncertainties that exist, they believe that the actions they have taken and the significant cash and cash equivalents balance that the Company has should enable them to continue in operational existence. Therefore, it is the directors' opinion that the going concern basis of preparation continues to be appropriate.

2.3 Revenue

Revenue is derived from the provision of commercial cleaning services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	8%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including the director, during the year was 6 (2019 - 6).

J.E.M. (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 April 2019	60,446
Additions	26,750
Disposals	(30,300)
At 31 March 2020	<u>56,896</u>
Depreciation	
At 1 April 2019	9,078
Charge for the year on owned assets	13,357
Disposals	(8,282)
At 31 March 2020	<u>14,153</u>
Net book value	
At 31 March 2020	<u><u>42,743</u></u>
At 31 March 2019	<u><u>51,368</u></u>

5. Debtors

	2020 £	2019 £
Trade debtors	167,821	231,838
Other debtors	45,495	48,816
	<u><u>213,316</u></u>	<u><u>280,654</u></u>

J.E.M. (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,150	2,555
Corporation tax	103,269	132,135
Other taxation and social security	142,381	89,726
Other creditors	14,412	-
Accruals and deferred income	2,825	2,550
	<u>266,037</u>	<u>226,966</u>

7. Related party transactions

Included within other debtors is an amount of £45,495 owed by the directors (2019: £48,815). During the year the directors received advances of £1,466 (2019: £15,595) from the company and made repayments of £4,786 (2019: £Nil). No interest was payable on these advances.

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.