

JIGSAW QUEST LTD.

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2016

PAGES FOR FILING WITH REGISTRAR

JIGSAW QUEST LTD.

COMPANY INFORMATION

Director	Mrs K Barnes
Company number	7899706 (England and Wales)
Registered office	Endmeadow Farm Heights Lane Fence Lancashire
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL

JIGSAW QUEST LTD.

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JIGSAW QUEST LTD.

BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		276,220		251,198
Current assets					
Stocks		32,730		-	
Debtors	4	87,576		99,758	
Cash at bank and in hand		19,864		19,759	
		<u>140,170</u>		<u>119,517</u>	
Creditors: amounts falling due within one year	5	<u>(80,054)</u>		<u>(86,630)</u>	
Net current assets			60,116		32,887
Total assets less current liabilities			<u>336,336</u>		<u>284,085</u>
Creditors: amounts falling due after more than one year	6		(37,371)		(43,046)
Provisions for liabilities			<u>(16,810)</u>		<u>(10,111)</u>
Net assets			<u>282,155</u>		<u>230,928</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>282,055</u>		<u>230,828</u>
Total equity			<u>282,155</u>		<u>230,928</u>

The notes on pages 3 - 8 form an integral part of these financial statements.

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

JIGSAW QUEST LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2016

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 31 October 2016

Mrs K Barnes

Director

Company Registration No. 7899706

JIGSAW QUEST LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Company information

Jigsaw Quest Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Endmeadow Farm, Heights Lane, Fence, Lancashire.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company has early adopted section 1A of FRS102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2016 are the first financial statements of Jigsaw Quest Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly labour rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

JIGSAW QUEST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold and long leasehold property	10% straight line
Leasehold alterations	
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

JIGSAW QUEST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

Derecognition of financial instruments

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

JIGSAW QUEST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Tangible fixed assets

	Freehold and long leasehold property	Leasehold alterations	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 February 2015	194,785	5,500	40,780	1,606	36,888	279,559
Additions	998	-	26,213	4,072	30,930	62,213
Disposals	-	-	(1,575)	(485)	(10,625)	(12,685)
At 31 January 2016	195,783	5,500	65,418	5,193	57,193	329,087
Depreciation and impairment						
At 1 February 2015	5,898	1,912	15,071	875	4,605	28,361
Depreciation charged in the year	3,570	1,100	11,792	622	12,473	29,557
Eliminated in respect of disposals	-	-	(761)	(356)	(3,934)	(5,051)
At 31 January 2016	9,468	3,012	26,102	1,141	13,144	52,867
Carrying amount						
At 31 January 2016	186,315	2,488	39,316	4,052	44,049	276,220
At 31 January 2015	188,887	3,588	25,709	731	32,283	251,198

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	84,690	99,758
Prepayments and accrued income	2,886	-
	87,576	99,758

JIGSAW QUEST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

5 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	7	5,675	5,453
Corporation tax		7,340	7,356
Other taxation and social security		17,738	12,131
Other creditors		27,476	45,733
Accruals and deferred income		21,825	15,957
		<u>80,054</u>	<u>86,630</u>

6 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	7	37,371	43,046
		<u>37,371</u>	<u>43,046</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	12,262	18,920
	<u>12,262</u>	<u>18,920</u>

7 Loans and overdrafts

	2016 £	2015 £
Bank loans	43,046	48,499
	<u>43,046</u>	<u>48,499</u>
Payable within one year	5,675	5,453
Payable after one year	37,371	43,046
	<u>43,046</u>	<u>43,046</u>

The bank loan is secured by a fixed equitable charge over all present and future leasehold property of the company; and by a first fixed charge over, amongst other things, book and other debts, chattels, goodwill, and uncalled capital both present and future; and by a first and floating charge over all assets and undertakings both present and future of the company.

The loan is repayable over a 10-year term ending in October 2022 at an interest rate of 3.5% over HSBC base rate. Monthly repayments are currently £607.80.

JIGSAW QUEST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

8 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	16,810	10,111
	<u>16,810</u>	<u>10,111</u>

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

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.