

**JIGSAW QUEST LTD.**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

**PAGES FOR FILING WITH REGISTRAR**

# JIGSAW QUEST LTD.

## COMPANY INFORMATION

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

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# JIGSAW QUEST LTD.

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# JIGSAW QUEST LTD.

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		356,529		336,404
<b>Current assets</b>					
Stocks		27,755		37,311	
Debtors		111,339		109,665	
Cash at bank and in hand		24,952		20,452	
		<u>164,046</u>		<u>167,428</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(47,432)</u>		<u>(64,521)</u>	
<b>Net current assets</b>			116,614		102,907
<b>Total assets less current liabilities</b>			<u>473,143</u>		<u>439,311</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(25,113)		(31,465)
<b>Provisions for liabilities</b>			<u>(30,227)</u>		<u>(28,511)</u>
<b>Net assets</b>			<u>417,803</u>		<u>379,335</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			417,703		379,235
<b>Total equity</b>			<u>417,803</u>		<u>379,335</u>

The notes on pages 3 - 6 form an integral part of these financial statements.

## **JIGSAW QUEST LTD.**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2018**

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In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 2018

Mrs K Barnes

**Director**

**Company Registration No. 7899706**

# JIGSAW QUEST LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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### 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 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.

#### 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 staff 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 it is probable will be recovered.

#### 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	over the period of the lease
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% reducing balance

# JIGSAW QUEST LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

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 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.

#### 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.

#### 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.

# JIGSAW QUEST LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 1 Accounting policies

(Continued)

#### 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.

#### 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 (2017 - 2).

### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 February 2017	425,517
Additions	86,290
Disposals	(26,215)
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At 31 January 2018	485,592
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<b>Depreciation and impairment</b>	
At 1 February 2017	89,113
Depreciation charged in the year	51,583
Eliminated in respect of disposals	(11,633)
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At 31 January 2018	129,063
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<b>Carrying amount</b>	
At 31 January 2018	356,529
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At 31 January 2017	336,404
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## JIGSAW QUEST LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

#### 4 Creditors: amounts falling due after more than one year

The company has a loan creditor of £31,338 (2017 - £37,371) 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.

Of the above amount, £6,225 is payable within one year (2017 - £5,906) and £25,113 is payable in more than one year (2017 - £31,465).

No instalments are payable in more than five years (2017 - £5,333).

#### 5 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

#### 6 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Advances and loans	-	27,015	31,696	(46,733)	11,978
		<u>27,015</u>	<u>31,696</u>	<u>(46,733)</u>	<u>11,978</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.