

Jason Willetts Consultancy Limited
Filleted Unaudited Financial Statements
28th February 2022



GRIFFITHS & PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

Jason Willetts Consultancy Limited

Financial Statements

Year ended 28th February 2022

Contents	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 6

Jason Willetts Consultancy Limited

Statement of Financial Position

28th February 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	5		379	505
Current assets				
Debtors	6	249		–
Cash at bank and in hand		33,653		39,930
		33,902		39,930
Creditors: amounts falling due within one year	7	(2,291)		(5,257)
Net current assets			31,611	34,673
Total assets less current liabilities			31,990	35,178
Net assets			31,990	35,178
Capital and reserves				
Called up share capital			1	1
Profit and loss account			31,989	35,177
Shareholders funds			31,990	35,178

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 statement of income and retained earnings has not been delivered.

For the year ending 28th February 2022 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Jason Willetts Consultancy Limited

Statement of Financial Position *(continued)*

28th February 2022

These financial statements were approved by the board of directors and authorised for issue on 21st April 2022, and are signed on behalf of the board by:



MR J D WILLETTS

Director

Company registration number: 08407953

Jason Willetts Consultancy Limited

Notes to the Financial Statements

Year ended 28th February 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Lodge Crescent, Hagley, Stourbridge, West Midlands, DY9 0ND.

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

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Jason Willetts Consultancy Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2022

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

- 25% reducing balance

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

Jason Willetts Consultancy Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2022

5. Tangible assets

	Equipment £	Total £
Cost		
At 1st March 2021 and 28th February 2022	673	673
Depreciation		
At 1st March 2021	168	168
Charge for the year	126	126
At 28th February 2022	294	294
Carrying amount		
At 28th February 2022	379	379
At 28th February 2021	505	505

6. Debtors

	2022 £	2021 £
Other debtors	249	—

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	28
Corporation tax	—	4,066
Social security and other taxes	184	119
Other creditors	2,107	1,044
	2,291	5,257

8. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 28th February 2022 (2021 None). There were no legal actions against the company or pending.

Jason Willetts Consultancy Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2022

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J D Willetts	(244)	937	(2,000)	(1,307)

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J D Willetts	(542)	30,200	(29,902)	(244)

10. Related party transactions

The company was under the control of Mr J D Willetts throughout the current and previous year. Mr J D Willetts owns the entire issued share capital.

Dividends of £2,000 (2021 £18,500) were paid to Mr J D Willetts.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.