

Registrar

Company registration number: 08479529

J55 Consult Limited

Unaudited filleted financial statements

31 March 2020

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Statement of financial position

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J55 Consult Limited**Statement of financial position****31 March 2020**

| | | 2020 | | 2019 | |
|----------------------------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | 517,361 | | 515,638 | |
| | | <u> </u> | | <u> </u> | |
| | | | 517,361 | | 515,638 |
| Current assets | | | | | |
| Debtors | 6 | 17,014 | | 16,921 | |
| Cash at bank and in hand | | 37,120 | | 5,328 | |
| | | <u> </u> | | <u> </u> | |
| | | 54,134 | | 22,249 | |
| Creditors: amounts falling due within one year | 7 | (142,801) | | (333,932) | |
| | | <u> </u> | | <u> </u> | |
| Net current liabilities | | | (88,667) | | (311,683) |
| Total assets less current liabilities | | | <u> </u> | | <u> </u> |
| | | | 428,694 | | 203,955 |
| Creditors: amounts falling due after more than one year | 8 | (250,000) | | | - |
| | | <u> </u> | | | <u> </u> |
| Net assets | | | 178,694 | | 203,955 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 150 | | 150 |
| Profit and loss account | | | 178,544 | | 203,805 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 178,694 | | 203,955 |
| | | | <u> </u> | | <u> </u> |

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their 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 and in accordance with 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.

These financial statements were approved by the board of directors and authorised for issue on 25 August 2020 , and are signed on behalf of the board by:

Mr J S Soden

Director

Company registration number: 08479529

J55 Consult Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The business address and the address of the registered office is Bwlch Sych Hirnant, Penybontfawr, Owestry, Wales, SY10 0HT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest pound.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

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

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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

| | | |
|---------------------|---|--------------------|
| Freehold property | - | 0 % |
| Plant and machinery | - | 33 % straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

| | Freehold property £ | Plant and machinery £ | Total £ |
|-------------------------|---------------------------|-----------------------------|----------------|
| Cost | | | |
| At 1 April 2019 | 511,319 | 21,770 | 533,089 |
| Additions | 2,353 | 9,940 | 12,293 |
| At 31 March 2020 | 513,672 | 31,710 | 545,382 |
| Depreciation | | | |
| At 1 April 2019 | - | 17,451 | 17,451 |
| Charge for the year | - | 10,570 | 10,570 |
| At 31 March 2020 | - | 28,021 | 28,021 |
| Carrying amount | | | |
| At 31 March 2020 | 513,672 | 3,689 | 517,361 |
| At 31 March 2019 | 511,319 | 4,319 | 515,638 |

6. Debtors

| | 2020 £ | 2019 £ |
|---------------|---------------|---------------|
| Trade debtors | 1,312 | 2,129 |
| Other debtors | 15,702 | 14,792 |
| | 17,014 | 16,921 |

7. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loan - secured against property | - | 250,000 |
| Accruals and deferred income | 1,140 | 1,140 |
| Corporation tax | - | 1,448 |
| Social security and other taxes | - | 702 |
| Other creditors | 141,661 | 80,642 |
| | 142,801 | 333,932 |

8. Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|--------------------------------------|-------------|------|
| | £ | £ |
| Bank loan - secured against property | 250,000 | - |

9. Called up share capital**Issued, called up and fully paid**

| | 2020 | | 2019 | |
|----------------------------------|-------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £ 1.00 each | 100 | 100 | 100 | 100 |
| Ordinary B shares of £ 1.00 each | 50 | 50 | 50 | 50 |
| | 150 | 150 | 150 | 150 |

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.