

Registered Number 08516233

JEM INNOVATION LTD.

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	2,775	2,602
		<u>2,775</u>	<u>2,602</u>
Current assets			
Debtors		-	5,149
Cash at bank and in hand		2,210	2,764
		<u>2,210</u>	<u>7,913</u>
Creditors: amounts falling due within one year		(6,942)	(8,585)
Net current assets (liabilities)		<u>(4,732)</u>	<u>(672)</u>
Total assets less current liabilities		<u>(1,957)</u>	<u>1,930</u>
Provisions for liabilities		(555)	(518)
Total net assets (liabilities)		<u>(2,512)</u>	<u>1,412</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(3,512)	412
Shareholders' funds		<u>(2,512)</u>	<u>1,412</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 February 2017

And signed on their behalf by:

J Obuchowicz, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts have been prepared on the going concern basis despite the balance sheet deficit at the year end. The director has confirmed that post year end profits are sufficient to support the company's day to day requirements

Turnover policy

The turnover shown in the profit and loss account represents amounts due for work done during the year.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Straight line

Other accounting policies

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

TRANSACTIONS WITH THE DIRECTORS

During the year the company operated a joint loan account with Dr J Obuchowicz and Mrs E Obuchowicz, the directors. As at the balance sheet date the amount owed to the directors was £283 (2015: £5,149 owed to the company). There are no fixed repayment terms.

2 Tangible fixed assets

	£
Cost	
At 1 June 2015	3,482
Additions	401
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>3,883</u>
Depreciation	
At 1 June 2015	880
Charge for the year	228
On disposals	-
At 31 May 2016	<u>1,108</u>
Net book values	
At 31 May 2016	<u>2,775</u>
At 31 May 2015	<u>2,602</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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