

JUMBY LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020

JUMBY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Contents

Company Information	3
Statement of Financial Position	4
Notes to the Unaudited Financial Statements	5

JUMBY LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2020

DIRECTORS

Miss S E Davidson
Mr S M Davidson
Miss R M Davidson
Mrs M F Taylorson

REGISTERED OFFICE

Springfield House
45 Welsh Back
Bristol
BS1 4AG
United Kingdom

COMPANY NUMBER

10537350(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

JUMBY LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	3	4,510	6,013
Investment property	4	1,903,226	1,963,226
		1,907,736	1,969,239
Current assets			
Debtors	5	0	1,754
Cash at bank and in hand		33,347	25,099
		33,347	26,853
Creditors			
Amounts falling due within one year	6	(45,305)	(38,019)
Net current liabilities		(11,958)	(11,166)
Total assets less current liabilities		1,895,778	1,958,073
Creditors			
Amounts falling due after more than one year	7	(1,914,568)	(1,987,960)
Net liabilities		(18,790)	(29,887)
Capital and reserves			
Called-up share capital	8	200	200
Profit and loss account		(18,990)	(30,087)
Total shareholders' deficit		(18,790)	(29,887)

For the financial year ending 31 December 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 financial year 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Jumbly Limited (registered number: 10537350) were approved and authorised for issue by the Board of Directors on 08 June 2021. They were signed on its behalf by:

Mr S M Davidson
Director

JUMBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Jumby Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Springfield House, 45 Welsh Back, Bristol, BS1 4AG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Jumby Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

JUMBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Fixtures and fittings - 25% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Investment property

Investment property are measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by external valuers and the directors and derived from current market rent and investment property yields for comparable real estate, adjusted if necessary, for any difference in nature, location or condition of the specific property.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

JUMBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

JUMBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost/Valuation		
At 01 January 2020	13,698	13,698
At 31 December 2020	13,698	13,698
Accumulated depreciation		
At 01 January 2020	7,685	7,685
Charge for the financial year	1,503	1,503
At 31 December 2020	9,188	9,188
Net book value		
At 31 December 2020	4,510	4,510
At 31 December 2019	6,013	6,013

4. Investment property

	Investment property
	£
Valuation	
As at 01 January 2020	1,963,226
Fair value movement	(60,000)
As at 31 December 2020	1,903,226

Valuation

The fair value of the investment properties at 31 December 2020 has been arrived at on the basis of valuations carried out by Jennings Chartered Surveyors (external valuers) and the directors on an open market value for existing use basis.

5. Debtors

	2020	2019
	£	£
Trade debtors	0	1,754

JUMBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts (secured)	12,000	12,000
Other creditors	7,404	7,979
Accruals and deferred income	5,265	5,181
Corporation tax	17,030	9,253
Other taxation and social security	3,606	3,606
	45,305	38,019

Creditors amounts falling due within one year includes £12,000 (2019: £12,000), on which security has been given by a fixed and floating charge over the assets of the company.

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

	2020	2019
	£	£
Bank loans (secured)	213,750	225,750
Amounts owed to directors	1,700,818	1,762,018
Other creditors	0	192
	1,914,568	1,987,960

Creditors amounts falling due after more than one year includes £213,750 (2019: £225,750), on which security has been given by a fixed and floating charge over the assets of the company.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2020	2019
	£	£
Bank loans (secured / repayable by instalments)	165,750	177,750

8. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
200 Ordinary shares of £ 1.00 each	200	200

JUMBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Related party transactions

Transactions with the entity's directors

	2020	2019
	£	£
Amounts due to the Directors	1,700,818	1,762,018

The loans are interest free with no fixed date for repayment and are included in creditors due after more than one year.

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.