

**JITTERS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**PAGES FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**JITTERS LIMITED**

REGISTERED NUMBER:04909011

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	21,434	25,575
		<u>21,434</u>	<u>25,575</u>
<b>Current assets</b>			
Stocks	5	336,125	494,050
Debtors: amounts falling due within one year	6	455,626	487,432
Cash at bank and in hand		70,563	618
		<u>862,314</u>	<u>982,100</u>
Creditors: amounts falling due within one year	7	(285,693)	(379,931)
<b>Net current assets</b>		<u>576,621</u>	<u>602,169</u>
<b>Total assets less current liabilities</b>		<u>598,055</u>	<u>627,744</u>
Creditors: amounts falling due after more than one year	8	(211,930)	(170,517)
<b>Provisions for liabilities</b>			
Deferred tax		(3,877)	(4,629)
		<u>(3,877)</u>	<u>(4,629)</u>
<b>Net assets</b>		<u><u>382,248</u></u>	<u><u>452,598</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,389	1,389
Profit and loss account		380,859	451,209
		<u>382,248</u>	<u>452,598</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject

**JITTERS LIMITED****REGISTERED NUMBER:04909011****BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2020**

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to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021.

**Mrs N Garton**

Director

The notes on pages 4 to 10 form part of these financial statements.

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# JITTERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	<b>1,389</b>	<b>472,710</b>	<b>474,099</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	38,499	38,499
Dividends: Equity capital	-	(60,000)	(60,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(60,000)</b>	<b>(60,000)</b>
<b>At 1 January 2020</b>	<b>1,389</b>	<b>451,209</b>	<b>452,598</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(350)	(350)
Dividends: Equity capital	-	(70,000)	(70,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(70,000)</b>	<b>(70,000)</b>
<b>At 31 December 2020</b>	<b>1,389</b>	<b>380,859</b>	<b>382,248</b>

The notes on pages 4 to 10 form part of these financial statements.

# JITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. General information

Jitters Limited (the "Company") is a company limited by share capital and incorporated in England and Wales, registered number 04909011. The address of the registered office is 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The director is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from date of approving these financial statements.

While the company has been negatively impacted by the Coronavirus pandemic it has benefited from government support including a Bounce Back loan, a Business Recovery Grant and Job Retention Scheme funding.

Cashflow remains under tight control, however since restrictions on live events were removed business has significantly improved recording record sales. This has enabled the company to settle the deferred VAT amounts owed and continue repayments of all bank loans.

For this reason the director has adopted the going concern basis in preparing the accounts.

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# JITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

#### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.7 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	15%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# JITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

#### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 - 18).



# JITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	128,159	68,584	196,743
At 31 December 2020	128,159	68,584	196,743
<b>Depreciation</b>			
At 1 January 2020	105,631	65,537	171,168
Charge for the year on owned assets	3,379	762	4,141
At 31 December 2020	109,010	66,299	175,309
<b>Net book value</b>			
At 31 December 2020	19,149	2,285	21,434
At 31 December 2019	22,528	3,047	25,575

### 5. Stocks

	2020 £	2019 £
Good for resale	336,125	494,050

# JITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. Debtors

	2020 £	As restated 2019 £
Trade debtors	23,766	12,600
Other debtors	430,503	471,263
Prepayments and accrued income	1,357	3,569
	<u>455,626</u>	<u>487,432</u>

### 7. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Bank overdrafts	-	6,621
Bank loans	15,148	10,975
Trade creditors	69,371	232,249
Corporation tax	-	12,882
Other taxation and social security	58,366	3,122
Other creditors	139,008	110,282
Accruals and deferred income	3,800	3,800
	<u>285,693</u>	<u>379,931</u>

The bank loan was drawn down in 2020 following the successful application for a Coronavirus Bounce Bank Loan. As per the terms of the government scheme the loan is over 6 years, with the first year interest free and a rate of 2.5% thereafter.

# JITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	211,930	170,517
	<u>211,930</u>	<u>170,517</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020 £	2019 £
Repayable by instalments	110,042	116,491
	<u>110,042</u>	<u>116,491</u>

The loan is being repaid over 150 equal installments with an interest rate of 3.76% over Base Rate.

### 9. Prior year adjustment

An adjustment has been made to increase the inter-company loan debtor and increase bank loans by £169,658 and to increase the bank loans and include interest of £11,835 to reflect the correct year end liability of the company.

### 10. Contingent liabilities

Mrs N Garton has provided a personal guarantee in respect of the company's bank loan.

### 11. Related party transactions

Dividends to the value of £70,000 (2019 : £60,000) were also paid to Mrs N Garton during the year.

During the year the company rented property to the value of £45,000 (2019: £45,000) from Bexville Management limited, a company under common control.

### 12. Controlling party

The ultimate controlling party is Mrs N Garton by virtue of her shareholdings in Bexville Management Limited and Jitters Limited.



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