

Company registration number 05813720 (England and Wales)

GENUINE JAYJAYS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

GENUINE JAYJAYS LTD

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GENUINE JAYJAYS LTD**BALANCE SHEET
AS AT 30 JUNE 2022**

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	74,663	80,833
Current assets			
Stocks		103,500	113,000
Debtors	4	137,155	66,807
Cash at bank and in hand		35,129	38,895
		<u>275,784</u>	<u>218,702</u>
Creditors: amounts falling due within one year	5	<u>(260,915)</u>	<u>(179,349)</u>
Net current assets		14,869	39,353
Total assets less current liabilities		<u>89,532</u>	<u>120,186</u>
Creditors: amounts falling due after more than one year	6	<u>(30,000)</u>	<u>(52,476)</u>
Net assets		<u>59,532</u>	<u>67,710</u>
Capital and reserves			
Called up share capital	7	200,000	200,000
Profit and loss reserves		<u>(140,468)</u>	<u>(132,290)</u>
Total equity		<u>59,532</u>	<u>67,710</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mrs R De Melo
Director
Company Registration No. 05813720

GENUINE JAYJAYS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2020	200,000	63,255	(273,157)	(9,902)
Year ended 30 June 2021:				
Profit and total comprehensive income for the year	-	-	77,612	77,612
Transfers	-	(63,255)	63,255	-
Balance at 30 June 2021	200,000	-	(132,290)	67,710
Year ended 30 June 2022:				
Loss and total comprehensive income for the year	-	-	(8,178)	(8,178)
Balance at 30 June 2022	200,000	-	(140,468)	59,532

GENUINE JAYJAYS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Genuine JayJays Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Ffrwdgrech Industrial Estate, Brecon, Powys, LD3 8LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	- 10 years straight line
Plant and equipment	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computers	- 25% reducing balance

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Financial instruments

Debtors and creditors with no stated interest rate and recoverable 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GENUINE JAYJAYS LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GENUINE JAYJAYS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies **(Continued)**

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	14	14

3 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 July 2021	15,072	89,274	70,430	6,297	181,073
Additions	2,901	4,967	2,552	3,695	14,115
	<u>17,973</u>	<u>94,241</u>	<u>72,982</u>	<u>9,992</u>	<u>195,188</u>
At 30 June 2022	17,973	94,241	72,982	9,992	195,188
Depreciation and impairment					
At 1 July 2021	932	50,721	47,165	1,422	100,240
Depreciation charged in the year	1,625	10,417	6,175	2,068	20,285
	<u>2,557</u>	<u>61,138</u>	<u>53,340</u>	<u>3,490</u>	<u>120,525</u>
At 30 June 2022	2,557	61,138	53,340	3,490	120,525
Carrying amount					
At 30 June 2022	15,416	33,103	19,642	6,502	74,663
At 30 June 2021	14,140	38,553	23,265	4,875	80,833

GENUINE JAYJAYS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

4 Debtors			2022	2021
			£	£
Amounts falling due within one year:				
Trade debtors			40,395	14,119
Corporation tax recoverable			6,323	-
Other debtors			79,416	42,888
			<u>126,134</u>	<u>57,007</u>
			2022	2021
			£	£
Amounts falling due after more than one year:				
Deferred tax asset			11,021	9,800
			<u></u>	<u></u>
Total debtors			<u>137,155</u>	<u>66,807</u>
5 Creditors: amounts falling due within one year			2022	2021
			£	£
Bank loans			10,000	10,000
Trade creditors			219,593	115,704
Corporation tax			-	1,565
Other taxation and social security			19,372	28,875
Other creditors			11,950	23,205
			<u>260,915</u>	<u>179,349</u>
6 Creditors: amounts falling due after more than one year			2022	2021
			£	£
Bank loans and overdrafts			30,000	40,000
Other creditors			-	12,476
			<u>30,000</u>	<u>52,476</u>
7 Called up share capital			2022	2021
	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	51,000	51,000	51,000	51,000
	<u></u>	<u></u>	<u></u>	<u></u>

GENUINE JAYJAYS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

7 Called up share capital (Continued)

	2022 Number	2021 Number	2022 £	2021 £
Preference share capital Issued and fully paid				
Redeemable Preference of £1 each	149,000	149,000	149,000	149,000
Preference shares classified as equity			149,000	149,000
Total equity share capital			200,000	200,000

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	70,000	87,500

9 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Directors	2.00	32,289	15,000	786	(1,560)	46,515
		32,289	15,000	786	(1,560)	46,515

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.