

Registered number: 07258580

KILL JELLIE LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017



KILL JELLIE LIMITED
REGISTERED NUMBER: 07258580

BALANCE SHEET
AS AT 28 FEBRUARY 2017

		28 February 2017 £	29 February 2016 £
	Note		
Fixed assets			
Intangible assets	3	5,896	-
Tangible assets	4	3,655	4,881
Investments	5	64	64
		<u>9,615</u>	<u>4,945</u>
Current assets			
Stocks	6	86,572	109,246
Debtors	7	67,712	50,536
Cash at bank and in hand		25,943	-
		<u>180,227</u>	<u>159,782</u>
Creditors: amounts falling due within one year	8	(179,621)	(150,533)
Net current assets		<u>606</u>	<u>9,249</u>
Total assets less current liabilities		<u>10,221</u>	<u>14,194</u>
Creditors: amounts falling due after more than one year		-	(119,729)
Net assets/(liabilities)		<u><u>10,221</u></u>	<u><u>(105,535)</u></u>
Capital and reserves			
Called up share capital		1,428	1,428
Share premium account		270,454	59,572
Profit and loss account		(261,661)	(166,535)
Total shareholders' deficit		<u><u>10,221</u></u>	<u><u>(105,535)</u></u>

The directors consider 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 Companies Act 2006.

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 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.

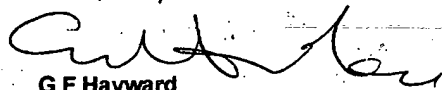
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

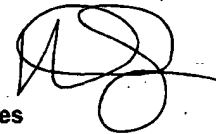
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

KILL JELLIE LIMITED
REGISTERED NUMBER: 07258580

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
13/11/17 by:


G F Hayward
Director


K A Forbes
Director

KILL JELLIE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 March 2015	1,428	59,572	(97,422)	(36,422)
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(69,113)	(69,113)
Total comprehensive expense for the financial year	-	-	(69,113)	(69,113)
At 1 March 2016	1,428	59,572	(166,535)	(105,535)
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(95,126)	(95,126)
Total comprehensive expense for the financial year	-	-	(95,126)	(95,126)
Contributions by and distributions to owners				
Shares issued during the year	-	210,882	-	210,882
Total transactions with owners	-	210,882	-	210,882
At 28 February 2017	1,428	270,454	(261,661)	10,221

KILL JELLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: The Pocket Fd Limited, 2 West Hill Place, Brighton, East Sussex, England, BN1 3RU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, 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 consistently throughout the year:

2.2 Going concern

The directors have prepared working capital forecasts for the period ending 15 months from the date of the approval of these financial statements. The Company is generating revenues and continues to explore alternative routes to market. For the forthcoming year and for the purposes of prudent management, the Company has produced Cashflow forecasts based on a more flexible cost-base which can be scaled back should the need arise.

The Directors have carefully considered the Company's ability to continue as a going-concern, taking into account these forecasts as well as continually assessing the probability of future revenues based on negotiations with existing and potential customers. Given this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for these reasons, they continue to adopt the going concern basis in preparing the annual 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.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.5 Tangible assets

Tangible 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20%

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 the Statement of Comprehensive Income.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that 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.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**
2. Accounting policies (continued)
2.16 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

3. Intangible assets

	Patents £
Cost	
At 1 March 2016	7,585
Additions	13,000
At 28 February 2017	<u>20,585</u>
Accumulated amortisation	
At 1 March 2016	7,585
Charge for the year	7,104
At 28 February 2017	<u>14,689</u>
Net book value	
At 28 February 2017	<u>5,896</u>
At 29 February 2016	<u>-</u>

KILL JELLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

4. Tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 March 2016	42,998
Additions	1,032
At 28 February 2017	<u>44,030</u>
Accumulated depreciation	
At 1 March 2016	38,117
Charge for the year	2,258
At 28 February 2017	<u>40,375</u>
Net book value	
At 28 February 2017	<u>3,655</u>
At 29 February 2016	<u>4,881</u>

5. Investments

	Investments in group undertakings and participating interests £
Cost	
At 1 March 2016	64
At 28 February 2017	<u>64</u>
Net book value	
At 28 February 2017	<u>64</u>
At 29 February 2016	<u>64</u>

KILL JELLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

5. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Kill Jellie Pty Limited	Australia	Ordinary	100 %	Internet retailing

The registered address of Kill Jellie Pty Limited is 57 Llewellyn Street, Marrickville, NSW 2204.

6. Stocks

	28 February 2017 £	29 February 2016 £
Raw materials and consumables	86,572	109,246

7. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	3,100	9,919
Other debtors	-	40,617
Prepayments and accrued income	10,370	-
Tax recoverable	54,242	-
	67,712	50,536

8. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Bank overdrafts	-	45,402
Bank loans	115,852	-
Trade creditors	44,119	86,001
Other taxation and social security	13,507	10,062
Other creditors	-	9,068
Accruals and deferred income	6,143	-
	179,621	150,533

KILL JELLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

9. Creditors: Amounts falling due after more than one year

	28 February 2017	29 February 2016
	£	£
Bank loans	-	119,729

10. Related party transactions

The following related parties have been identified:

Mrs GF Hayward and Mrs KA Forbes by virtue of their shareholdings in the company. There were no transactions with the directors during the year and no amounts owed to/from the directors at the year end.

Kill Jellie Pty Limited being a wholly owned subsidiary of the company. There were no transactions with the subsidiary during the year and no amounts owed to/from the subsidiary at the year end.

11. Controlling party

The ultimate controlling party is the company's directors.