
JASWAL JOHNSTON LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

JASWAL JOHNSTON LLP
REGISTERED NUMBER: OC339213

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	155,640	113,085
		<u>155,640</u>	<u>113,085</u>
Current assets			
Debtors: amounts falling due within one year	5	544,914	326,902
Cash at bank and in hand		293,869	285,215
		<u>838,783</u>	<u>612,117</u>
Creditors: Amounts Falling Due Within One Year	6	(313,042)	(225,874)
Net current assets		<u>525,741</u>	<u>386,243</u>
Total assets less current liabilities		<u>681,381</u>	<u>499,328</u>
Creditors: amounts falling due after more than one year	7	(202,838)	(280,331)
		<u>478,543</u>	<u>218,997</u>
Net assets		<u><u>478,543</u></u>	<u><u>218,997</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	478,543	218,997
		<u>478,543</u>	<u>218,997</u>
		<u><u>478,543</u></u>	<u><u>218,997</u></u>
Total members' interests			
Loans and other debts due to members	10	478,543	218,997
		<u>478,543</u>	<u>218,997</u>

JASWAL JOHNSTON LLP
REGISTERED NUMBER: OC339213

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

.....
A Johnston
Designated member

.....
S Jaswal
Designated member

Date: 23 December 2022

The notes on pages 3 to 9 form part of these financial statements.

Jaswal Johnston LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Jaswal Johnston LLP is a limited liability partnership firm incorporated in England & Wales. Its registered office is 73-75 Mortimer Street, London, W1W 7SQ. The financial statements are presented in sterling, which is the functional currency of the LLP.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 10% straight line

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.

2.4 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.

2.5 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.6 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Leased assets: the LLP as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP 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 LLP in independently administered funds.

2.9 Borrowing costs

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

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2021 - 12).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2021	145,400	50,292	70,753	23,562	290,007
Additions	129,150	32,124	5,667	2,096	169,037
Disposals	(145,400)	-	-	-	(145,400)
At 31 March 2022	129,150	82,416	76,420	25,658	313,644
Depreciation					
At 1 April 2021	64,946	40,112	59,572	12,292	176,922
Charge for the year on owned assets	30,905	10,576	5,615	1,337	48,433
Disposals	(67,351)	-	-	-	(67,351)
At 31 March 2022	28,500	50,688	65,187	13,629	158,004
Net book value					
At 31 March 2022	100,650	31,728	11,233	12,029	155,640
At 31 March 2021	80,454	10,180	11,181	11,270	113,085

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

	2022 £	2021 £
Trade debtors	231,895	18,949
Other debtors	19,107	18,387
Prepayments and accrued income	293,913	289,566
	<u>544,915</u>	<u>326,902</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	14,254	50,335
Bank loans	50,000	-
Trade creditors	8,144	-
Other taxation and social security	131,884	56,659
Obligations under finance lease and hire purchase contracts	6,415	11,163
Other creditors	50,960	63,364
Accruals and deferred income	51,385	44,353
	<u>313,042</u>	<u>225,874</u>

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

	2022 £	2021 £
Bank loans	166,667	250,000
Net obligations under finance leases and hire purchase contracts	36,171	30,331
	<u>202,838</u>	<u>280,331</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	50,000	37,500
	<u>50,000</u>	<u>37,500</u>
Amounts falling due 2-5 years		
Bank loans	116,667	200,000
	<u>116,667</u>	<u>200,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	12,500
	<u>-</u>	<u>12,500</u>
	<u><u>216,667</u></u>	<u><u>250,000</u></u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	6,415	11,163
After 1 year	36,171	30,331
	<u><u>42,586</u></u>	<u><u>41,494</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	478,543	218,997
	<u>478,543</u>	<u>218,997</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due within one year	478,543	218,997
	<u>478,543</u>	<u>218,997</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

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.