

JJS (Hull) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

JJS (Hull) Limited

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JJS (Hull) Limited

Company Information

Directors	G Jagger T Jagger
Registered office	37 Hartsholme Park Kingswood Hull HU7 3HP

JJS (Hull) Limited

(Registration number: 08282732)

Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	35,096	41,175
Current assets			
Debtors	<u>5</u>	185,429	275,351
Cash at bank and in hand		<u>27,350</u>	<u>74,740</u>
		212,779	350,091
Creditors: Amounts falling due within one year	<u>6</u>	<u>(254,390)</u>	<u>(354,675)</u>
Net current liabilities		<u>(41,611)</u>	<u>(4,584)</u>
Total assets less current liabilities		(6,515)	36,591
Creditors: Amounts falling due after more than one year	<u>6</u>	(49,561)	(65,464)
Provisions for liabilities		<u>(6,668)</u>	<u>(7,823)</u>
Net liabilities		<u><u>(62,744)</u></u>	<u><u>(36,696)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(62,844)</u>	<u>(36,796)</u>
Shareholders' deficit		<u><u>(62,744)</u></u>	<u><u>(36,696)</u></u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2021 and signed on its behalf by:

.....
G Jagger
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

JJS (Hull) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 08282732.

The address of its registered office is:

37 Hartsholme Park
Kingswood
Hull
HU7 3HP

These financial statements were authorised for issue by the Board on 30 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of shopfitting services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants received in respect of Covid-19 are recognised over the course of the period to which they relate.

Tax

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

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

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted and substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on written down value
Office equipment	15% on written down value
Motor vehicles	25% on written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

JJS (Hull) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2019	11,340	1,284	94,273	106,897
Additions	416	-	-	416
At 30 November 2020	11,756	1,284	94,273	107,313
Depreciation				
At 1 December 2019	5,406	521	59,795	65,722
Charge for the year	945	114	5,436	6,495
At 30 November 2020	6,351	635	65,231	72,217
Carrying amount				
At 30 November 2020	5,405	649	29,042	35,096
At 30 November 2019	5,934	763	34,478	41,175

5 Debtors

	2020 £	2019 £
Trade debtors	120,430	205,214
Other debtors	63,630	68,220
Prepayments and accrued income	1,369	1,917
Total current trade and other debtors	185,429	275,351

JJS (Hull) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		49,825	93,191
Taxation and social security		71,097	68,161
Loans and borrowings	7	39,956	25,590
Other creditors		91,331	165,552
Accruals and deferred income		2,181	2,181
		<u>254,390</u>	<u>354,675</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	<u>49,561</u>	<u>65,464</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current secured loans and borrowings		
Other borrowings	<u>49,561</u>	<u>65,464</u>
	2020 £	2019 £
Current secured loans and borrowings		
Obligations under finance lease and hire purchase contracts	-	5,583
Other borrowings	<u>39,956</u>	<u>20,007</u>
	<u>39,956</u>	<u>25,590</u>

The obligations under finance lease and hire purchase contracts are secured against the respective assets.

8 Related party transactions

Transactions with directors

	At 1 December 2019 £	Advances to directors £	Repayments by director £	At 30 November 2020 £
2020				
G Jagger				
Interest free loan and repayable on demand	34,110	23,516	(25,811)	31,815
T Jagger				
Interest free loan and repayable on demand	34,110	23,516	(25,811)	31,815

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.