

Jo Pallan (Leeds) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 December 2018

Jo Pallan (Leeds) Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

Jo Pallan (Leeds) Limited

(Registration number: 07341382)

Balance Sheet as at 30 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,690	3,587
Tangible assets	<u>5</u>	3,401	4,001
		<u>6,091</u>	<u>7,588</u>
Current assets			
Stocks	<u>6</u>	500	500
Debtors	<u>7</u>	2,805	16,086
Cash at bank and in hand		100	100
		<u>3,405</u>	<u>16,686</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(4,748)</u>	<u>(9,967)</u>
Net current (liabilities)/assets		<u>(1,343)</u>	<u>6,719</u>
Total assets less current liabilities		4,748	14,307
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(15,787)</u>	<u>(16,166)</u>
Provisions for liabilities		<u>(694)</u>	<u>(168)</u>
Net liabilities		<u>(11,733)</u>	<u>(2,027)</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>(11,833)</u>	<u>(2,127)</u>
Total equity		<u>(11,733)</u>	<u>(2,027)</u>

For the financial year ending 30 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

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

Jo Pallan (Leeds) Limited
(Registration number: 07341382)
Balance Sheet as at 30 December 2018

Approved and authorised by the director on 30 September 2019

Mrs J Pallan
Director

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

Page 2

Jo Pallan (Leeds) Limited

Notes to the Financial Statements for the Year Ended 30 December 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Parkhill Studio
Walton Road
Wetherby
West Yorkshire
LS22 5DZ
England

These financial statements were authorised for issue by the director on 30 September 2019.

2 Accounting policies

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.

Revenue recognition

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

Tax

The tax expense for the period comprises 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Jo Pallan (Leeds) Limited

Notes to the Financial Statements for the Year Ended 30 December 2018

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Office equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

Jo Pallan (Leeds) Limited

Notes to the Financial Statements for the Year Ended 30 December 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 31 December 2017	8,969	8,969
At 30 December 2018	8,969	8,969
Amortisation		
At 31 December 2017	5,382	5,382
Amortisation charge	897	897
At 30 December 2018	6,279	6,279
Carrying amount		
At 30 December 2018	2,690	2,690
At 30 December 2017	3,587	3,587

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 31 December 2017	15,269	15,269
At 30 December 2018	15,269	15,269
Depreciation		
At 31 December 2017	11,268	11,268
Charge for the year	600	600
At 30 December 2018	11,868	11,868
Carrying amount		
At 30 December 2018	3,401	3,401
At 30 December 2017	4,001	4,001

6 Stocks

	2018 £	2017 £
Other inventories	500	500

Jo Pallan (Leeds) Limited

Notes to the Financial Statements for the Year Ended 30 December 2018

7 Debtors

	2018 £	2017 £
Other debtors	2,805	16,086
	2,805	16,086
	2,805	16,086

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	4,748	3,649
Accruals and deferred income		-	6,318
		4,748	9,967
		4,748	9,967

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	15,787	16,166
		15,787	16,166

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
		100	100	100
		100	100	100

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	15,787	16,166
	15,787	16,166
	15,787	16,166

Jo Pallan (Leeds) Limited

Notes to the Financial Statements for the Year Ended 30 December 2018

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	4,748	3,649

11 Related party transactions

Transactions with directors

	At 31 December 2017 £	Advances to directors £	Other payments made to company by director £	At 30 December 2018 £
2018				
Mrs J Pallan				
Interest free loan	(16,166)	16,251	(15,873)	(15,787)

	At 1 January 2017 £	Advances to directors £	Other payments made to company by director £	At 30 December 2017 £
2017				
Mrs J Pallan				
Interest free loan	(16,887)	11,200	(10,478)	(16,166)

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.