

# Jo Pallan (Leeds) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 December 2019

# 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 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,793	2,690
Tangible assets	<u>5</u>	2,891	3,401
		<u>4,684</u>	<u>6,091</u>
<b>Current assets</b>			
Stocks	<u>6</u>	500	500
Debtors	<u>7</u>	-	2,805
Cash at bank and in hand		100	100
		600	3,405
Creditors within 1yr		<u>5,092</u>	<u>4,748</u>
<b>Net current liabilities</b>		<u>(4,492)</u>	<u>(1,343)</u>
<b>Total assets less current liabilities</b>		192	4,748
Loans and borrowings		5,933	15,787
Deferred tax liabilities		549	694
		<u>(6,290)</u>	<u>(11,733)</u>
<b>Net liabilities</b>		<u>(6,290)</u>	<u>(11,733)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>(6,390)</u>	<u>(11,833)</u>
Total equity		<u>(6,290)</u>	<u>(11,733)</u>

For the financial year ending 30 December 2019 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.

**Jo Pallan (Leeds) Limited**  
**(Registration number: 07341382)**  
**Balance Sheet as at 30 December 2019**

Approved and authorised by the director on 29 September 2020

Mrs J Pallan  
Director

# Jo Pallan (Leeds) Limited

## Notes to the Financial Statements for the Year Ended 30 December 2019

### 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 29 September 2020.

### 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 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.

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.

## Jo Pallan (Leeds) Limited

### Notes to the Financial Statements for the Year Ended 30 December 2019

#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 (2018 - 1).

## Jo Pallan (Leeds) Limited

### Notes to the Financial Statements for the Year Ended 30 December 2019

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 31 December 2018	8,969	8,969
At 30 December 2019	8,969	8,969
<b>Amortisation</b>		
At 31 December 2018	6,279	6,279
Amortisation charge	897	897
At 30 December 2019	7,176	7,176
<b>Carrying amount</b>		
At 30 December 2019	1,793	1,793
At 30 December 2018	2,690	2,690

#### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 31 December 2018	15,269	15,269
At 30 December 2019	15,269	15,269
<b>Depreciation</b>		
At 31 December 2018	11,868	11,868
Charge for the year	510	510
At 30 December 2019	12,378	12,378
<b>Carrying amount</b>		
At 30 December 2019	2,891	2,891
At 30 December 2018	3,401	3,401

#### 6 Stocks

	<b>2019 £</b>	<b>2018 £</b>
Other inventories	500	500

## Jo Pallan (Leeds) Limited

### Notes to the Financial Statements for the Year Ended 30 December 2019

#### 7 Debtors

	2019 £	2018 £
Other debtors	-	2,805
	-	2,805
	-	2,805

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	4,505	4,748
Other creditors		587	-
		5,092	4,748
		5,092	4,748

##### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Directors loan	10	5,933	15,787
		5,933	15,787

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
		100		100

#### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Other borrowings	5,933	15,787
	5,933	15,787

## Jo Pallan (Leeds) Limited

### Notes to the Financial Statements for the Year Ended 30 December 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>4,505</u>	<u>4,748</u>

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.