

Registration number: 07341382

Jo Pallan (Leeds) Limited

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

Jo Pallan (Leeds) Limited

Contents

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

Jo Pallan (Leeds) Limited

(Registration number: 07341382)

Balance Sheet as at 30 December 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|-----------------|----------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 896 | 1,793 |
| Tangible assets | <u>5</u> | 2,457 | 2,891 |
| | | <u>3,353</u> | <u>4,684</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 100 | 500 |
| Debtors | <u>7</u> | 9,909 | - |
| Cash at bank and in hand | | 1,597 | 100 |
| | | <u>11,606</u> | <u>600</u> |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(2,859)</u> | <u>(5,092)</u> |
| Net current assets/(liabilities) | | <u>8,747</u> | <u>(4,492)</u> |
| Total assets less current liabilities | | 12,100 | 192 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(18,141)</u> | <u>(5,933)</u> |
| Provisions for liabilities | | <u>(467)</u> | <u>(549)</u> |
| Net liabilities | | <u>(6,508)</u> | <u>(6,290)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>(6,608)</u> | <u>(6,390)</u> |
| Shareholders' deficit | | <u>(6,508)</u> | <u>(6,290)</u> |

For the financial year ending 30 December 2020 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 2020

Approved and authorised by the director on 30 September 2021

Mrs J Pallan
Director

Jo Pallan (Leeds) Limited

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

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 2021.

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.

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.

Jo Pallan (Leeds) Limited

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

Tangible assets

Tangible assets are stated in the balance sheet 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 |
|-----------------------|------------------------------|
| 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Jo Pallan (Leeds) Limited

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

4 Intangible assets

| | Goodwill | Total |
|--------------------------|-----------------|--------------|
| | £ | £ |
| Cost or valuation | | |
| At 31 December 2019 | 8,969 | 8,969 |
| At 30 December 2020 | 8,969 | 8,969 |
| Amortisation | | |
| At 31 December 2019 | 7,176 | 7,176 |
| Amortisation charge | 897 | 897 |
| At 30 December 2020 | 8,073 | 8,073 |
| Carrying amount | | |
| At 30 December 2020 | 896 | 896 |
| At 30 December 2019 | 1,793 | 1,793 |

5 Tangible assets

| | Furniture, fittings and equipment | Total |
|--------------------------|--|--------------|
| | £ | £ |
| Cost or valuation | | |
| At 31 December 2019 | 15,269 | 15,269 |
| Disposals | (1,168) | (1,168) |
| At 30 December 2020 | 14,101 | 14,101 |
| Depreciation | | |
| At 31 December 2019 | 12,378 | 12,378 |
| Charge for the year | 434 | 434 |
| Eliminated on disposal | (1,168) | (1,168) |
| At 30 December 2020 | 11,644 | 11,644 |
| Carrying amount | | |
| At 30 December 2020 | 2,457 | 2,457 |
| At 30 December 2019 | 2,891 | 2,891 |

6 Stocks

| | |
|-------------|-------------|
| 2020 | 2019 |
| £ | £ |

Jo Pallan (Leeds) Limited

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

7 Debtors

| | 2020 | 2019 |
|---------------|--------------|----------|
| | £ | £ |
| Other debtors | 9,909 | - |
| | <u>9,909</u> | <u>-</u> |

Jo Pallan (Leeds) Limited

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

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2020 £ | 2019 £ |
|------------------------------|-----------|-----------|-----------|
| Due within one year | | | |
| Loans and borrowings | <u>10</u> | 2,859 | 4,505 |
| Taxation and social security | | - | 587 |
| | | 2,859 | 5,092 |
| | | 2,859 | 5,092 |

Creditors: amounts falling due after more than one year

| | Note | 2020 £ | 2019 £ |
|---------------------------|-----------|-----------|-----------|
| Due after one year | | | |
| Loans and Borrowings | <u>10</u> | 18,141 | 5,933 |
| | | 18,141 | 5,933 |
| | | 18,141 | 5,933 |

9 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|---------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 100 | 100 | 100 | 100 |
| | | 100 | 100 | 100 |
| | | 100 | 100 | 100 |

10 Loans and borrowings

| | | 2020 £ | 2019 £ |
|---|--|-----------|-----------|
| Non-current loans and borrowings | | | |
| Bank borrowings | | 18,141 | - |
| Other borrowings | | - | 5,933 |
| | | 18,141 | 5,933 |
| | | 18,141 | 5,933 |

| | | 2020 £ | 2019 £ |
|-------------------------------------|--|-----------|-----------|
| Current loans and borrowings | | | |
| Bank borrowings | | 2,859 | - |
| Bank overdrafts | | - | 4,505 |
| | | 2,859 | 4,505 |
| | | 2,859 | 4,505 |

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.