

Registration number: 06380470

JADE JAGGER LIMITED
Unaudited Financial Statements
for the Year Ended 30 September 2019

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR



JADE JAGGER LIMITED

Contents

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Unaudited Financial Statements	4 to 7

JADE JAGGER LIMITED

Company Information

Director	J J S Jagger
Registered office	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

JADE JAGGER LIMITED

Statement of Financial Position as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	8,108	7,780
Current assets			
Stocks	5	83,315	87,310
Debtors	6	8,641	15,049
Cash at bank and in hand		<u>27,247</u>	<u>96,363</u>
		119,203	198,722
Creditors: Amounts falling due within one year	7	<u>(41,362)</u>	<u>(102,237)</u>
Net current assets		<u>77,841</u>	<u>96,485</u>
Total assets less current liabilities		85,949	104,265
Provisions for liabilities		<u>-</u>	<u>(113)</u>
Net assets		<u>85,949</u>	<u>104,152</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		<u>85,899</u>	<u>104,102</u>
Total equity		<u>85,949</u>	<u>104,152</u>

For the financial year ending 30 September 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

JADE JAGGER LIMITED

Statement of Financial Position as at 30 September 2019

Approved and authorised by the director on

July 14 2020


J.J.S. Jagger

Director

Company registration number: 06380470

The notes on pages 4 to 7 form an integral part of these financial statements.

JADE JAGGER LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company is that of the design and sale of fashion clothing and jewellery, and of personal appearances by the director.

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 and are presented in sterling, which is the functional currency of the entity.

Going concern

Although the company made a loss for the year-ended 30 September 2019, it had net assets amounting to £85,949 at that date.

The director has considered the potential effect of the current COVID-19 crisis and, although there is no certainty as to when this will end, the director's view is that the impact will be manageable. The company relies on the support of the director for funding to whom an amount of £25,753 was due at 30 September 2019 and who has confirmed she will not call for repayment until such a time as the company has sufficient working capital. The director has also provided further assurance that additional loans will be made available to the company, if required, to provide working capital.

The company's latest management accounts show that the company has continued to trade profitably during the lockdown restrictions with the director controlling overheads where possible and practicable.

On the basis of the above, and after making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, she continues to adopt the going concern basis in preparing the financial statements.

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 value added tax, returns, rebates and discounts.

Turnover in respect of the design and sale of fashion clothing and jewellery is recognised when the ownership of the goods is transferred.

Turnover in respect of personal appearances is recognised when the service is performed, on an accruals basis.

JADE JAGGER LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a charge 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:

Asset class	Depreciation method and rate
Fixtures, Fittings, & Equipment	25% 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.

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.

JADE JAGGER LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 3 (2018 - 3).

4 TANGIBLE ASSETS

	Fixtures, Fittings, & Equipment £	Total £
Cost or valuation		
At 1 October 2018	63,872	63,872
Additions	5,679	5,679
Disposals	<u>(14,039)</u>	<u>(14,039)</u>
At 30 September 2019	<u>55,512</u>	<u>55,512</u>
Depreciation		
At 1 October 2018	56,092	56,092
Charge for the year	5,351	5,351
Eliminated on disposal	<u>(14,039)</u>	<u>(14,039)</u>
At 30 September 2019	<u>47,404</u>	<u>47,404</u>
Carrying amount		
At 30 September 2019	<u><u>8,108</u></u>	<u><u>8,108</u></u>
At 30 September 2018	<u><u>7,780</u></u>	<u><u>7,780</u></u>

JADE JAGGER LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

5 STOCKS

	2019 £	2018 £
Stock	<u>83,315</u>	<u>87,310</u>

6 DEBTORS

	2019 £	2018 £
Trade debtors	337	14,908
Other debtors	<u>8,304</u>	<u>141</u>
	<u>8,641</u>	<u>15,049</u>

7 CREDITORS

Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,636	47,646
Taxation and social security	513	9,833
Other creditors	<u>37,213</u>	<u>44,758</u>
	<u>41,362</u>	<u>102,237</u>