

I Like Jam Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 July 2017

Company Registration No. 07700307 (England and Wales)

I Like Jam Limited

Company Information

Director	Ms B Boyle
Company number	07700307
Registered office	96E Amhurst Park London England N16 5AR
Accountants	Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
Business address	96E Amhurst Park London England N16 5AR

I Like Jam Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

I Like Jam Limited

Balance Sheet

As at 31 July 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		612		857
Current assets					
Debtors	4	7,215		-	
Cash at bank and in hand		6,714		12,746	
		<u>13,929</u>		<u>12,746</u>	
Creditors: amounts falling due within one year	5	<u>(10,920)</u>		<u>(10,873)</u>	
Net current assets			3,009		1,873
Total assets less current liabilities			3,621		2,730
Provisions for liabilities			<u>(104)</u>		<u>(163)</u>
Net assets			<u>3,517</u>		<u>2,567</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			3,516		2,566
Total equity			<u>3,517</u>		<u>2,567</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 25 April 2018

Ms B Boyle

Director

Company Registration No. 07700307

I Like Jam Limited

Notes to the Financial Statements

For the year ended 31 July 2017

1 Accounting policies

Company information

I Like Jam Limited is a private company limited by shares incorporated in England and Wales. The registered office is 96E Amhurst Park, London, England, N16 5AR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of I Like Jam Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	straight line over 4 years
--------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

I Like Jam Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company only has basic financial instruments measured at amortised cost.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

I Like Jam Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2016 and 31 July 2017	979
Depreciation and impairment	
At 1 August 2016	122
Depreciation charged in the year	245
At 31 July 2017	367
Carrying amount	
At 31 July 2017	612
At 31 July 2016	857

I Like Jam Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	7,215	-
	<u>7,215</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	3,697	961
Other taxation and social security	4,230	530
Other creditors	2,993	9,382
	<u>10,920</u>	<u>10,873</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Transactions with the Director

At 31 July 2017 the Company owed the Director £1,301 (2016: £7,690). The loan is interest free and repayable on demand.

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.