

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 April 2022**  
**Pages for filing with the registrar**

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

**Contents**

Balance Sheet .....	3
Notes to the Financial Statements .....	4

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**BALANCE SHEET**  
**As at 30 April 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	3,147	2,286
		<b>3,147</b>	<b>2,286</b>
<b>Current assets</b>			
Debtors	5	149,842	88,472
Cash at bank and in hand		5,511	24,995
		<b>155,353</b>	<b>113,467</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 63,269)	( 41,359)
		<b>92,084</b>	<b>72,108</b>
<b>Net current assets</b>			
		<b>92,084</b>	<b>72,108</b>
<b>Total assets less current liabilities</b>		<b>95,231</b>	<b>74,394</b>
<b>Net assets</b>		<b>95,231</b>	<b>74,394</b>
<b>Capital and reserves</b>			
Called-up share capital	7	100	100
Profit and loss account		95,131	74,294
		<b>95,231</b>	<b>74,394</b>
<b>Total shareholders' funds</b>		<b>95,231</b>	<b>74,394</b>

For the financial year ending 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Jem Projects (Plymouth) Limited (registered number: 08025559) were approved and authorised for issue by the Board of Directors on 28 November 2022. They were signed on its behalf by:

Dr J E Metcalfe  
Director

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Jem Projects (Plymouth) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Francis Clark LLP North Quay House, Sutton Harbour, Plymouth, PL4 0RA, United Kingdom. The principal place of business is 69 Fore Street, Plympton, Plymouth, Devon, PL7 1NA.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Revenue from services is recognised as they are delivered.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	15 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

**Government grants**

Government grants are recognised based on the performance model.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	1	1

**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 May 2021	44,021	44,021
<b>At 30 April 2022</b>	<b>44,021</b>	<b>44,021</b>
<b>Accumulated amortisation</b>		
At 01 May 2021	44,021	44,021
<b>At 30 April 2022</b>	<b>44,021</b>	<b>44,021</b>
<b>Net book value</b>		
<b>At 30 April 2022</b>	<b>0</b>	<b>0</b>
At 30 April 2021	0	0

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

**4. Tangible assets**

	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 May 2021	5,795	5,795
Additions	1,284	1,284
<b>At 30 April 2022</b>	<b>7,079</b>	<b>7,079</b>
<b>Accumulated depreciation</b>		
At 01 May 2021	3,509	3,509
Charge for the financial year	423	423
<b>At 30 April 2022</b>	<b>3,932</b>	<b>3,932</b>
<b>Net book value</b>		
<b>At 30 April 2022</b>	<b>3,147</b>	<b>3,147</b>
At 30 April 2021	2,286	2,286

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	92,217	59,366
Other debtors	57,625	29,106
	<b>149,842</b>	<b>88,472</b>

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Corporation tax	21,719	14,917
Other creditors	41,550	26,442
	<b>63,269</b>	<b>41,359</b>

**JEM PROJECTS (PLYMOUTH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

**7. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
10 Ordinary A shares of £ 1.00 each	10	10
42 Ordinary B shares of £ 1.00 each	42	42
12 Ordinary C shares of £ 1.00 each	12	12
12 Ordinary D shares of £ 1.00 each	12	12
12 Ordinary E shares of £ 1.00 each	12	12
12 Ordinary F shares of £ 1.00 each	12	12
	<b>100</b>	<b>100</b>

**8. Related party transactions**

**Transactions with the entity's directors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors 1 & 2	56,995	28,749

During the year the Company advanced £84,630 to the directors (2021 - £29,502), of which £56,384 was repaid (2021 - £59,312). Interest was charged on this amount at the official HMRC rate and the balance is repayable on demand. The balanced owed to the company at 30 April 2022 is £56,995 (2021 - £28,749).

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.