

**JAH WAGGYS RECORDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5th Floor
30-31 Funnival Street
London
EC4A 1JQ

**Jah Waggys Records Limited
Financial Statements
For The Year Ended 31 March 2023**

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Jah Waggys Records Limited
Balance Sheet
As At 31 March 2023

Registered number: 08198315

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		861		1,359
			861		1,359
CURRENT ASSETS					
Stocks	6	293,000		318,000	
Debtors	7	3,161		7,856	
Cash at bank and in hand		1,469		13,219	
		297,630		339,075	
Creditors: Amounts Falling Due Within One Year	8	(132,269)		(183,265)	
NET CURRENT ASSETS (LIABILITIES)			165,361		155,810
TOTAL ASSETS LESS CURRENT LIABILITIES			166,222		157,169
Creditors: Amounts Falling Due After More Than One Year	9		(45,526)		(38,320)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(160)		(260)
NET ASSETS			120,536		118,589
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			120,436		118,489
SHAREHOLDERS' FUNDS			120,536		118,589

Jah Waggys Records Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Wagstaff

Director

11 October 2023

The notes on pages 3 to 5 form part of these financial statements.

Jah Waggys Records Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Jah Waggys Records Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08198315 . The registered office is 5th Floor, 30-31 Furnival Street, London, EC4A 1JQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable from the sales of vinyl recordings net of value added taxes where appropriate. Turnover is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	straight line over 4 years
Fixtures & Fittings	straight line over 4 years

2.5. Stocks and Work in Progress

Stocks of vinyl recordings are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was 1 (2022: 1)

Jah Waggys Records Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	50,000
As at 31 March 2023	<u>50,000</u>
Amortisation	
As at 1 April 2022	50,000
As at 31 March 2023	<u>50,000</u>
Net Book Value	
As at 31 March 2023	<u>-</u>
As at 1 April 2022	<u>-</u>

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2022	799	2,974	3,773
As at 31 March 2023	<u>799</u>	<u>2,974</u>	<u>3,773</u>
Depreciation			
As at 1 April 2022	799	1,615	2,414
Provided during the period	-	498	498
As at 31 March 2023	<u>799</u>	<u>2,113</u>	<u>2,912</u>
Net Book Value			
As at 31 March 2023	<u>-</u>	<u>861</u>	<u>861</u>
As at 1 April 2022	<u>-</u>	<u>1,359</u>	<u>1,359</u>

6. Stocks

	2023	2022
	£	£
Finished goods	293,000	318,000
	<u>293,000</u>	<u>318,000</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	2,969	2,636
VAT	192	5,220
	<u>3,161</u>	<u>7,856</u>

Jah Waggys Records Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and overdrafts	3,106	47,070
Corporation tax	1,019	2,431
Other taxes and social security	222	222
Accruals and deferred income	6,876	6,844
Director's loan account	121,046	126,698
	132,269	183,265

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	45,526	38,320
	45,526	38,320

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	100	100

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.