
JOCELYN BURTON LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020

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JOCELYN BURTON LIMITED

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JOCELYN BURTON LIMITED
REGISTERED NUMBER: 02183175

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	-	2,084
Tangible assets	5	794	1,317
		<u>794</u>	<u>3,401</u>
Current assets			
Stocks	6	124,660	124,660
Debtors: amounts falling due within one year	7	90,696	105,844
Cash at bank and in hand	8	15,092	15,046
		<u>230,448</u>	<u>245,550</u>
Creditors: amounts falling due within one year	9	(1,020,478)	(995,755)
Net current liabilities		<u>(790,030)</u>	<u>(750,205)</u>
Total assets less current liabilities		<u>(789,236)</u>	<u>(746,804)</u>
Net liabilities		<u>(789,236)</u>	<u>(746,804)</u>
Capital and reserves			
Called up share capital	10	148,250	148,250
Profit and loss account		(937,486)	(895,054)
		<u>(789,236)</u>	<u>(746,804)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2020.


Kenneth Mannerling
 Director

The notes on pages 2 to 7 form part of these financial statements.

JOCELYN BURTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

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

The address of its registered office is:

253 Gray's Inn Road
London
WC1X 8QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company's net liabilities exceeded its assets by £789,236. The director believes that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the company's existing sources of funding which includes loans from the director will continue to remain in place for the foreseeable future.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

JOCELYN BURTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.5 Borrowing costs

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.6 Current and deferred taxation

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that: The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website development	-	3	years
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

JOCELYN BURTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line
Office equipment	-	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

JOCELYN BURTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.13 Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Intangible assets

	Website Development £
Cost	
At 1 April 2019	15,625
At 31 March 2020	15,625
Amortisation	
At 1 April 2019	13,541
Charge for the year on owned assets	2,084
At 31 March 2020	15,625
Net book value	
At 31 March 2020	-
At 31 March 2019	2,084

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2019	2,617
At 31 March 2020	<u>2,617</u>
Depreciation	
At 1 April 2019	1,300
Charge for the year on owned assets	523
At 31 March 2020	<u>1,823</u>
Net book value	
At 31 March 2020	<u>794</u>
At 31 March 2019	<u>1,317</u>

6. Stocks

	2020 £	2019 £
Finished goods and goods for resale	124,660	124,660
	<u>124,660</u>	<u>124,660</u>

7. Debtors

	2020 £	2019 £
Trade debtors	-	10,429
Other debtors	285	23,746
Prepayments and accrued income	-	126
Deferred taxation	90,411	71,543
	<u>90,696</u>	<u>105,844</u>

JOCELYN BURTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	15,092	15,046
Less: bank overdrafts	(14,633)	(10,942)
	459	4,104

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	14,633	10,942
Trade creditors	11,736	10,331
Other taxation and social security	-	3,313
Other creditors	990,584	963,290
Accruals and deferred income	3,525	7,879
	1,020,478	995,755

10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
148,250 (2019 - 148,250) Ordinary shares shares of £1.00 each	148,250	148,250