

Unaudited Financial Statements
For The Period 1 April 2019 to 30 September 2020
for
Jay-Bee Telecom Limited

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For The Period 1 April 2019 to 30 September 2020**

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Company Information
For The Period 1 April 2019 to 30 September 2020

DIRECTOR: J Bhatti

REGISTERED OFFICE: Cambridge House
Cambridge Road
Harlow
Essex
CM20 2EQ

REGISTERED NUMBER: 04545429 (England and Wales)

ACCOUNTANTS: Giess Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Statement of Financial Position
30 September 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		67,409		62,491
Investment property	5		80,829		80,829
			148,238		143,320
CURRENT ASSETS					
Debtors	6	193,067		193,369	
Cash at bank and in hand		409,907		55,860	
		602,974		249,229	
CREDITORS					
Amounts falling due within one year	7	305,374		262,355	
NET CURRENT ASSETS/(LIABILITIES)			297,600		(13,126)
TOTAL ASSETS LESS CURRENT LIABILITIES			445,838		130,194
CREDITORS					
Amounts falling due after more than one year	8		(303,910)		-
PROVISIONS FOR LIABILITIES	10		(3,266)		(6,915)
NET ASSETS			138,662		123,279
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			138,562		123,179
SHAREHOLDERS' FUNDS			138,662		123,279

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
30 September 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 December 2020 and were signed by:

J Bhatti - Director

Notes to the Financial Statements
For The Period 1 April 2019 to 30 September 2020

1. STATUTORY INFORMATION

Jay-Bee Telecom Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 33% on cost and 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

Debtors

Short terms debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

Creditors

Short term creditors are measured at the transaction price.

Notes to the Financial Statements - continued
For The Period 1 April 2019 to 30 September 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 29 (2019 - 27) .

Notes to the Financial Statements - continued
For The Period 1 April 2019 to 30 September 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	107,147	-	59,781	166,928
Additions	-	29,994	8,063	38,057
Disposals	-	-	(47,168)	(47,168)
Reclassification/transfer	665	-	(665)	-
At 30 September 2020	<u>107,812</u>	<u>29,994</u>	<u>20,011</u>	<u>157,817</u>
DEPRECIATION				
At 1 April 2019	65,678	-	38,759	104,437
Charge for period	11,786	3,862	8,462	24,110
Eliminated on disposal	-	-	(38,139)	(38,139)
Reclassification/transfer	44	-	(44)	-
At 30 September 2020	<u>77,508</u>	<u>3,862</u>	<u>9,038</u>	<u>90,408</u>
NET BOOK VALUE				
At 30 September 2020	<u>30,304</u>	<u>26,132</u>	<u>10,973</u>	<u>67,409</u>
At 31 March 2019	<u>41,469</u>	<u>-</u>	<u>21,022</u>	<u>62,491</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	18,107
At 30 September 2020	<u>18,107</u>
DEPRECIATION	
Charge for period	1,509
At 30 September 2020	<u>1,509</u>
NET BOOK VALUE	
At 30 September 2020	<u>16,598</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019 and 30 September 2020	<u>80,829</u>
NET BOOK VALUE	
At 30 September 2020	<u>80,829</u>
At 31 March 2019	<u>80,829</u>

Notes to the Financial Statements - continued
For The Period 1 April 2019 to 30 September 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	-	2,620
Other debtors	193,067	190,749
	<u>193,067</u>	<u>193,369</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	-	14,250
Hire purchase contracts	2,573	-
Trade creditors	46,556	39,817
Taxation and social security	165,558	111,174
Other creditors	90,687	97,114
	<u>305,374</u>	<u>262,355</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	14,132	-
Other creditors	289,778	-
	<u>303,910</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>16,705</u>	<u>-</u>

HSBC Bank Plc have legal charges over all assets & property of the company.

Mr J Bhatti has given HSBC Bank Plc a personal guarantee against the overdraft.

10. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>3,266</u>	<u>6,915</u>

Deferred
tax

Balance at 1 April 2019

Credit to Statement of Income and Retained Earnings during period

Balance at 30 September 2020

£
6,915
(3,649)
3,266

Notes to the Financial Statements - continued
For The Period 1 April 2019 to 30 September 2020

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2020 £ <u>100</u>	2019 £ <u>100</u>
100	Ordinary			

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.