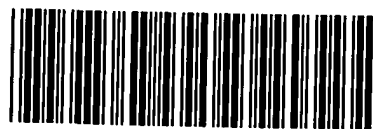

JO LOVES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2023

WEDNESDAY



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JO LOVES LIMITED

COMPANY INFORMATION

Directors	G Willcox J Willcox
Company secretary	G Willcox
Registered number	07008269
Registered office	Suite 4 Queripel House 1 Duke Of York Square London SW3 4LY
Accountants	Rawlinson & Hunter LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

JO LOVES LIMITED

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JO LOVES LIMITED
REGISTERED NUMBER: 07008269

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	18,693	79,026
Tangible assets	5	71,012	88,085
		<u>89,705</u>	<u>167,111</u>
Current assets			
Stocks	6	2,505,499	3,271,144
Debtors: amounts falling due after more than one year	7	25,500	25,500
Debtors: amounts falling due within one year	7	1,279,319	2,117,607
Cash at bank and in hand	8	219,797	166,481
		<u>4,030,115</u>	<u>5,580,732</u>
Creditors: amounts falling due within one year	9	(4,038,534)	(3,160,343)
Net current (liabilities)/assets		<u>(8,419)</u>	<u>2,420,389</u>
Total assets less current liabilities		<u>81,286</u>	<u>2,587,500</u>
Net assets		<u>81,286</u>	<u>2,587,500</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		81,284	2,587,498
		<u>81,286</u>	<u>2,587,500</u>

JO LOVES LIMITED
REGISTERED NUMBER: 07008269

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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 profit and loss account 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 by:


Gary Willcox (1 Apr 4, 2024 16:02 GMT+4)

G Willcox
Director

Date: 04/03/24

The notes on pages 4 to 11 form part of these financial statements.

JO LOVES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	2	868,704	868,706
Comprehensive income for the year			
Profit for the year	-	1,718,794	1,718,794
At 1 July 2022	2	2,587,498	2,587,500
Comprehensive income for the year			
Profit for the year	-	493,619	493,619
Contributions by and distributions to owners			
Dividends: Equity capital	-	(2,999,833)	(2,999,833)
At 30 June 2023	2	81,284	81,286

The notes on pages 4 to 11 form part of these financial statements.

JO LOVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Jo Loves Limited is a private company, limited by shares, incorporated in England and Wales with registration number 07008269. The registered office is Suite 4, Queripel House, 1 Duke of York Square, London, SW3 4LY.

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

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

JO LOVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Taxation

Tax is recognised in the Profit and Loss Account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.9 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	-	33% Straight line
Trademarks	-	5% straight line
Software licence	-	33% Straight line

2.10 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.

JO LOVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 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:

Long-term leasehold property	- Over the period of the lease
Office equipment	- 10% Straight line
Computer equipment	- 33% 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.

2.11 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.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by 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.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 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.

JO LOVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2022 - 20).

4. Intangible assets

	Website £	Trademarks £	Computer software £	Total £
Cost				
At 1 July 2022	116,439	8,705	74,795	199,939
At 30 June 2023	116,439	8,705	74,795	199,939
Amortisation				
At 1 July 2022	72,845	8,705	39,363	120,913
Charge for the year on owned assets	36,127	-	24,206	60,333
At 30 June 2023	108,972	8,705	63,569	181,246
Net book value				
At 30 June 2023	7,467	-	11,226	18,693
At 30 June 2022	43,594	-	35,432	79,026

JO LOVES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2022	378,547	14,617	15,076	408,240
Additions	-	-	5,074	5,074
At 30 June 2023	<u>378,547</u>	<u>14,617</u>	<u>20,150</u>	<u>413,314</u>
Depreciation				
At 1 July 2022	304,533	8,618	7,004	320,155
Charge for the year on owned assets	15,482	1,392	5,273	22,147
At 30 June 2023	<u>320,015</u>	<u>10,010</u>	<u>12,277</u>	<u>342,302</u>
Net book value				
At 30 June 2023	<u>58,532</u>	<u>4,607</u>	<u>7,873</u>	<u>71,012</u>
At 30 June 2022	<u>74,014</u>	<u>5,999</u>	<u>8,072</u>	<u>88,085</u>

6. Stocks

	2023 £	2022 £
Raw materials and consumables	960,633	1,314,280
Finished goods	1,544,866	1,956,864
	<u>2,505,499</u>	<u>3,271,144</u>

7. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	<u>25,500</u>	<u>25,500</u>

JO LOVES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Debtors (continued)

	2023 £	2022 £
Due within one year		
Trade debtors	10,077	32,867
Other debtors	589,712	1,674,137
Prepayments and accrued income	679,530	410,603
	<u>1,279,319</u>	<u>2,117,607</u>

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>219,797</u>	<u>166,481</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,070,054	1,396,695
Corporation tax	990,569	665,257
Other taxation and social security	32,737	40,722
Other creditors	1,748,944	1,033,876
Accruals and deferred income	196,230	23,793
	<u>4,038,534</u>	<u>3,160,343</u>

10. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>219,797</u>	<u>166,481</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

JO LOVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
2 (2022 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date there were unpaid contributions of £4,069 (2022 - £3,405).

13. Commitments under operating leases

At 30 June 2023 the company had future minimum lease payments due under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	165,000	225,000
	<u>225,000</u>	<u>285,000</u>
