

JEM Business Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

JEM Business Solutions Limited

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JEM Business Solutions Limited
(Registration number: 07903896)
Balance Sheet as at 31 March 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | - | 22,555 |
| Current assets | | | |
| Debtors | <u>5</u> | 20,428 | 9,658 |
| Cash at bank and in hand | | 121,307 | 153,158 |
| | | 141,735 | 162,816 |
| Creditors: Amounts falling due within one year | <u>6</u> | (2,452) | (23,188) |
| Net current assets | | 139,283 | 139,628 |
| Total assets less current liabilities | | 139,283 | 162,183 |
| Provisions for liabilities | | - | (2,208) |
| Net assets | | 139,283 | 159,975 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 139,183 | 159,875 |
| Total equity | | 139,283 | 159,975 |

The notes on pages 3 to 6 form an integral part of these financial statements.
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JEM Business Solutions Limited
(Registration number: 07903896)
Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Profit and Loss account has been taken.

Approved and authorised by the Board on 5 July 2018 and signed on its behalf by:

.....

Mr James Robertson

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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JEM Business Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Oak View,
The Green,
Aston,
Stone
Staffordshire
ST15 0RX

These financial statements were authorised for issue by the Board on 5 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention. These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management consultancy services. Turnover is shown net of sales/value added tax. The company recognises revenue when the amount of revenue can be reliably measured.

Tax

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.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

JEM Business Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 20% straight line basis |
| Computer equipment | 20% straight line basis |
| Motor vehicles | 20% reducing balance basis |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

JEM Business Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

| | Fixtures and fittings £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|-------------------------------|----------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 3,259 | 2,259 | 26,080 | 31,598 |
| Disposals | (3,259) | (2,259) | (26,080) | (31,598) |
| At 31 March 2018 | - | - | - | - |
| Depreciation | | | | |
| At 1 April 2017 | 2,053 | 1,774 | 5,216 | 9,043 |
| Eliminated on disposal | (2,053) | (1,774) | (5,216) | (9,043) |
| At 31 March 2018 | - | - | - | - |
| Carrying amount | | | | |
| At 31 March 2018 | - | - | - | - |
| At 31 March 2017 | 1,206 | 485 | 20,864 | 22,555 |

5 Debtors

| | 2018 £ | 2017 £ |
|---------------|---------------|--------------|
| Trade debtors | - | 9,246 |
| Other debtors | 20,428 | 412 |
| | <u>20,428</u> | <u>9,658</u> |

6 Creditors

Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|--------------|---------------|
| Due within one year | | |
| Trade creditors | - | 1,599 |
| Taxation and social security | 792 | 9,670 |
| Other creditors | 1,660 | 11,919 |
| | <u>2,452</u> | <u>23,188</u> |

JEM Business Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 100 | 100 | 100 | 100 |

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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.