

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

PROJECT J LTD

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PROJECT J LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

Mr Thomas Beverley
Ms Fiona Kovero
Mr Jonathan Thomson

SECRETARY:

Ms Fiona Kovero

REGISTERED OFFICE:

Stapleton House
110 Clifton Street
London
EC2A 4HT

REGISTERED NUMBER:

08924569 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Limited
Stapleton House
Block A, 2nd Floor
110 Clifton Street
London
EC2A 4HT

STATEMENT OF FINANCIAL POSITION
31 MARCH 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Investments	5		728		728
CURRENT ASSETS					
Debtors	6	13,936		21,379	
Cash at bank		<u>57,268</u>		<u>59,673</u>	
		71,204		81,052	
CREDITORS					
Amounts falling due within one year	7	<u>128,438</u>		<u>64,956</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(57,234)</u>		<u>16,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(56,506)</u>		<u>16,824</u>
CAPITAL AND RESERVES					
Called up share capital			71		61
Share premium			561,143		187,541
Retained earnings			<u>(617,720)</u>		<u>(170,778)</u>
SHAREHOLDERS' FUNDS			<u>(56,506)</u>		<u>16,824</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20 March 2017 and were signed on its behalf by:

Mr Thomas Beverley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. STATUTORY INFORMATION

Project J Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Project J Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

No significant judgements or estimates have been applied to arrive at the financial information contained within these financial statements.

Turnover

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

Investments in subsidiaries

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year and the directors are aware that the balance sheet shows negative net assets. The directors have been successful in raising investment both during the year and after the balance sheet date and have a reasonable expectation that the company has sufficient resources to meet its future liabilities, as and when they fall due. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 2) .

5. FIXED ASSET INVESTMENTS

COST

At 1 April 2015
and 31 March 2016

NET BOOK VALUE

At 31 March 2016
At 31 March 2015

**Investments
in
subsidiary
undertakings
£**

728

728

728

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Amounts owed by group undertakings	-	16,294
Other debtors	2,918	256
Stock	11,018	3,252
VAT	-	1,577
	<u>13,936</u>	<u>21,379</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	5,242	25,580
Amounts owed to group undertakings	28,161	-
Social security	7,483	4,872
VAT	9,855	-
Other creditors	69,622	-
Net wages	-	46
Directors' current accounts	8,075	34,458
	<u>128,438</u>	<u>64,956</u>

Included in Other creditors is an amount received in advance of shares being issued after the balance sheet date.
See note 8 for further details.

8. POST BALANCE SHEET EVENTS

On 30 June 2016, the company issued 82,487 Ordinary shares of £0.0001 each for a total consideration of £299,428.

9. ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party by virtue of their shareholding.

10. FIRST YEAR ADOPTION

This is the first period that the company has presented its results and financial position in accordance with FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 for the company was 1 April 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.