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**PROJECT J LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**PROJECT J LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	T Beverley J Thomson M J Bradley
<b>Registered number</b>	08924569
<b>Registered office</b>	Prince Albert House 18a/20 King Street Maidenhead Berkshire SL6 1EF
<b>Accountants</b>	Donald Reid Limited Chartered Accountants Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

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**PROJECT J LTD**

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**PROJECT J LTD**  
**REGISTERED NUMBER: 08924569**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	5,186	342
Investments	5	728	728
		<u>5,914</u>	<u>1,070</u>
<b>Current assets</b>			
Stocks	6	23,500	18,195
Debtors	7	63,063	95,619
Cash at bank and in hand	8	638,834	1,037,097
		<u>725,397</u>	<u>1,150,911</u>
Creditors: amounts falling due within one year	9	(554,950)	(251,896)
<b>Net current assets</b>		<u>170,447</u>	<u>899,015</u>
<b>Total assets less current liabilities</b>		<u>176,361</u>	<u>900,085</u>
<b>Net assets</b>		<u><u>176,361</u></u>	<u><u>900,085</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	131	127
Share premium account	11	3,511,427	2,937,451
Profit and loss account		(3,335,197)	(2,037,493)
		<u>176,361</u>	<u>900,085</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 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 income and retained earnings 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 24 March 2020.

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**PROJECT J LTD**  
**REGISTERED NUMBER: 08924569**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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**T Beverley**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

Project J Ltd is a private company limited by shares. The company was incorporated in the United Kingdom and is and registered in England and Wales. The company's registered office is Prince Albert House 18a/20 King Street, Maidenhead, Berkshire, SL6 1EF.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 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.

**2.3 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.3 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	-	33%	Straight line
Office equipment	-	20%	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 the Statement of income and retained earnings.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

**2.9 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.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)****2.10 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 the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**2.11 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.12 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2019 No.</b>	<i>2018 No.</i>
	<b>3</b>	<i>3</i>
Directors	<u>3</u>	<u>3</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	463	-	-	463
Additions	-	295	5,927	6,222
At 31 March 2019	463	295	5,927	6,685
<b>Depreciation</b>				
At 1 April 2018	121	-	-	121
Charge for the year on owned assets	154	40	1,184	1,378
At 31 March 2019	275	40	1,184	1,499
<b>Net book value</b>				
At 31 March 2019	188	255	4,743	5,186
<b>At 31 March 2018</b>	342	-	-	342

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2018	728
At 31 March 2019	728

PROJECT J LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	23,500	18,195
	<u>23,500</u>	<u>18,195</u>

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	-	77,198
Other debtors	47,595	18,421
Tax recoverable	15,468	-
	<u>63,063</u>	<u>95,619</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	638,834	1,037,097
Less: bank overdrafts	-	(1,181)
	<u>638,834</u>	<u>1,035,916</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	1,181
Corporation tax	15,468	-
Other taxation and social security	215,571	246,990
Other creditors	319,911	1,805
Accruals and deferred income	4,000	1,920
	<u>554,950</u>	<u>251,896</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**10. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1,305,675 (2018 - 1,270,000) Ordinary shares of £- each	<u>131</u>	<u>127</u>

During the year 37,838 Ordinary shares of £0.0001 each were allotted for the aggregate consideration of £223,976.

**11. Reserves**

**Share premium account**

The share premium account records the amount above nominal value received for shares sold, less transaction costs. The account also includes amounts paid in relation to advanced subscriptions.

**12. Transactions with directors**

During the year, advances were made to the director totalling £36,602 (2018: £10,993). There were no repayments made during the year. Interest was charged on the overdrawn loan account at the official rate.

**13. Related party transactions**

At the year end included in other debtors is £47,595 (2018: 10,993) owed to the company by the director.

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.