

Jay & I Events Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Jay & I Events Limited

Company Information

Directors	S. Patel J. Patel
Company number	07923113
Registered office	Unit 4.6, 4th Floor, Wembley Commercial Centre East Lane Wembley London HA9 7UR

Jay & I Events Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

Jay & I Events Limited

Balance Sheet

As at 31 December 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		61,009		46,013
Current assets					
Debtors	5	22,768		24,273	
Cash at bank and in hand		601,482		345,205	
		<u>624,250</u>		<u>369,478</u>	
Creditors: amounts falling due within one year	6	<u>(87,275)</u>		<u>(62,799)</u>	
Net current assets			536,975		306,679
Total assets less current liabilities			597,984		352,692
Creditors: amounts falling due after more than one year	7		(40,619)		(40,677)
Net assets			<u>557,365</u>		<u>312,015</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			557,265		311,915
Total equity			<u>557,365</u>		<u>312,015</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Jay & I Events Limited

Balance Sheet (Continued)

As at 31 December 2016

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2017 and are signed on its behalf by:

S. Patel
Director

J. Patel
Director

Company Registration No. 07923113

Jay & I Events Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Jay & I Events Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4.6, 4th Floor, Wembley Commercial Centre, East Lane, Wembley, London, HA9 7UR.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Jay & I Events Limited prepared in accordance with section 1A FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Jay & I Events Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Jay & I Events Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Jay & I Events Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Total	11	11

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	48,268
Amortisation and impairment	
At 1 January 2016 and 31 December 2016	48,268
Carrying amount	
At 31 December 2016	-
At 31 December 2015	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	122,262
Additions	55,476
Disposals	(7,658)
At 31 December 2016	170,080
Depreciation and impairment	
At 1 January 2016	76,249
Depreciation charged in the year	40,480
Eliminated in respect of disposals	(7,658)
At 31 December 2016	109,071
Carrying amount	
At 31 December 2016	61,009
At 31 December 2015	46,013

Jay & I Events Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	4,408	5,913
Other debtors	18,360	18,360
	<u>22,768</u>	<u>24,273</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	25,440
Corporation tax	56,000	19,000
Other taxation and social security	28,945	16,720
Other creditors	2,330	1,639
	<u>87,275</u>	<u>62,799</u>

7 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	40,619	40,677
	<u>40,619</u>	<u>40,677</u>

8 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

No guarantees have been given or received.

