

# Jigsaw Finance Limited

Unaudited Financial Statements

for the Year Ended 31 March 2021

# Jigsaw Finance Limited

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# Jigsaw Finance Limited

## (Registration number: 4029232) Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	3,019	8,065
Investments	<a href="#">6</a>	5,980	5,980
		<u>8,999</u>	<u>14,045</u>
<b>Current assets</b>			
Debtors	<a href="#">7</a>	989,989	935,742
Cash at bank and in hand		100	100
		<u>990,089</u>	<u>935,842</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(328,644)</u>	<u>(483,193)</u>
<b>Net current assets</b>		<u>661,445</u>	<u>452,649</u>
<b>Total assets less current liabilities</b>		670,444	466,694
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	<u>(50,000)</u>	<u>(2,195)</u>
<b>Net assets</b>		<u>620,444</u>	<u>464,499</u>
<b>Capital and reserves</b>			
Called up share capital		28,317	28,317
Share premium reserve		46,667	46,667
Capital redemption reserve		5,016	5,016
Profit and loss account		540,444	384,499
		<u>620,444</u>	<u>464,499</u>
Shareholders' funds		<u>620,444</u>	<u>464,499</u>

# **Jigsaw Finance Limited**

## **(Registration number: 4029232) Statement of Financial Position as at 31 March 2021**

For the financial year ending 31 March 2021 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 Income Statement has been taken.

Approved and authorised by the Board on 8 October 2021 and signed on its behalf by:

.....

Mr IJ Bullough  
Director

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 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:

Genesis Centre  
Innovation Way  
North Staffordshire Business Park  
Stoke on Trent  
Staffordshire  
ST6 4BF  
United Kingdom

These financial statements were authorised for issue by the Board on 8 October 2021.

### 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 except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

Due to the current unprecedented market and economic conditions in the U.K. and internationally, the expected impact of the COVID-19 pandemic on the Company's operations cannot be reasonably estimated. However, we expect our results from operations and cash flows for the remainder of financial year 2021 to be adversely impacted by the pandemic.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Government grants

Government grants in respect for revenue expenditure are credited to the profit and loss account on an accruals basis.

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Tax

The tax expense for the period comprises current 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.

### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and Fittings	25% on cost
Computer Equipment	20% and 33% on cost

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Software Development	50% on cost

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### 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.

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 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.

### Financial instruments

#### *Classification*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the income statement.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2020 - 33).

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	160,008	160,008
At 31 March 2021	160,008	160,008
<b>Amortisation</b>		
At 1 April 2020	160,008	160,008
At 31 March 2021	160,008	160,008
<b>Carrying amount</b>		
At 31 March 2021	-	-

### 5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	30,627	246,210	276,837
At 31 March 2021	30,627	246,210	276,837
<b>Depreciation</b>			
At 1 April 2020	30,627	238,145	268,772
Charge for the year	-	5,046	5,046
At 31 March 2021	30,627	243,191	273,818
<b>Carrying amount</b>			
At 31 March 2021	-	3,019	3,019
At 31 March 2020	-	8,065	8,065

### 6 Investments

	2021 £	2020 £
Investments in subsidiaries	5,980	5,980

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2020	5,980
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 March 2021	5,980
At 31 March 2020	5,980

### 7 Debtors

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Trade debtors		106,622	88,075
Amounts owed by group undertakings and undertakings in which the company has a participating interest		788,550	753,646
Prepayments		48,463	19,242
Other debtors		46,354	74,779
		989,989	935,742

### 8 Creditors

#### Creditors: amounts falling due within one year

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Loans and borrowings		130,188	94,093
Trade creditors		161,502	211,979
Taxation and social security		19,708	108,595
Accruals and deferred income		16,829	14,907
Other creditors		417	53,619
		328,644	483,193

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £130,188 (2020 - £94,093).

# Jigsaw Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>50,000</u>	<u>2,195</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £50,000 (2020 - £2,195).