Company Registration No. 01406201 (England and Wales)

# JUDY DAISH ASSOCIATES LIMITED

## FINANCIAL STATEMENTS

**for the year ended**

**31 DECEMBER 2020**

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# JUDY DAISH ASSOCIATES LIMITED

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# JUDY DAISH ASSOCIATES LIMITED

## BALANCE SHEET

## *AS AT 31 DECEMBER 2020*

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Goodwill | **4** | | 1 | | 1 |
| Tangible assets | **5** | | 886 | | 2,522 |
| Investments | **6** | | 2,019 | | 2,854 |
| | | | 2,906 | | 5,377 |
| **Current assets** | | | | | |
| Debtors | **7** | 61,999 | | 59,307 | |
| Cash at bank and in hand | | 402,485 | | 368,908 | |
| Cash at bank client account balances | | 343,817 | | 525,804 | |
| | | 808,301 | | 954,019 | |
| **Creditors: amounts falling due within one year** | **8** | (432,114) | | (653,612) | |
| **Net current assets** | | | 376,187 | | 300,407 |
| **Total assets less current liabilities** | | | 379,093 | | 305,784 |
| **Creditors: amounts falling due after more than one year** | **9** | | (225,000) | | - |
| **Provisions for liabilities** | | | - | | (273) |
| **Net assets** | | | 154,093 | | 305,511 |
| **Capital and reserves** | | | | | |
| Called up share capital | **12** | | 125 | | 125 |
| Share premium account | | | 29,975 | | 29,975 |
| Profit and loss reserves | | | 123,993 | | 275,411 |
| **Total equity** | | | 154,093 | | 305,511 |

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

## JUDY DAISH ASSOCIATES LIMITED

### BALANCE SHEET (CONTINUED)

### *AS AT 31 DECEMBER 2020*

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 26 April 2021 and are signed on its behalf by:

J. Daish
**Director**

**Company Registration No. 01406201**

# JUDY DAISH ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## *FOR THE YEAR ENDED 31 DECEMBER 2020*

**1 Accounting policies**

**Company information**

Judy Daish Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 St Charles Place, London, W10 6EG.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover represents amounts receivable for services, net of VAT and trade discounts, provided to clients.

**1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1.4 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.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.5 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 | 25% Straight line basis |
| Fixtures, fittings & equipment | 15% Straight line basis |

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.

**1 Accounting policies** **(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and 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.

**1.8 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**1 Accounting policies** **(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.10 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 Accounting policies** **(Continued)**

**1.11 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.

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.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**2 Employees**

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

| | 2020<br>Number | 2019<br>Number |
|---|---|---|
| Total | 6 | 8 |

**3 Taxation**

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| **Current tax** | | |
| UK corporation tax on profits for the current period | - | 55,887 |
| Adjustments in respect of prior periods | (8,254) | - |
| Total current tax | (8,254) | 55,887 |
| **Deferred tax** | | |
| Origination and reversal of timing differences | (273) | (526) |
| Total tax (credit)/charge | (8,527) | 55,361 |

## 4 Intangible fixed assets

| | Goodwill |
|---|---|
| | £ |
| **Cost** | |
| At 1 January 2020 and 31 December 2020 | 1 |
| **Amortisation and impairment** | |
| At 1 January 2020 and 31 December 2020 | - |
| **Carrying amount** | |
| At 31 December 2020 | 1 |
| At 31 December 2019 | 1 |

## 5 Tangible fixed assets

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 January 2020 and 31 December 2020 | 126,255 |
| **Depreciation and impairment** | |
| At 1 January 2020 | 123,733 |
| Depreciation charged in the year | 1,636 |
| At 31 December 2020 | 125,369 |
| **Carrying amount** | |
| At 31 December 2020 | 886 |
| At 31 December 2019 | 2,522 |

## 6 Fixed asset investments

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Investments | 2,019 | 2,854 |

## 6 Fixed asset investments (Continued)

**Movements in fixed asset investments**

| | Investments other than loans |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 January 2020 | 2,854 |
| Valuation changes | (835) |
| At 31 December 2020 | 2,019 |
| **Carrying amount** | |
| At 31 December 2020 | 2,019 |
| At 31 December 2019 | 2,854 |

## 7 Debtors

| | 2020 | 2019 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 9,155 | 24,854 |
| Other debtors | 52,844 | 34,453 |
| | 61,999 | 59,307 |

## 8 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans | 25,000 | - |
| Trade creditors | 10,533 | 18,456 |
| Taxation and social security | 27,607 | 80,004 |
| Other creditors | 368,974 | 555,152 |
| | 432,114 | 653,612 |

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

| | | 2020 | 2019 |
|---|---|---|---|
| | Notes | £ | £ |
| Bank loans and overdrafts | | 225,000 | - |

**9 Creditors: amounts falling due after more than one year** **(Continued)**

The bank loan is unsecured and bears interest at 3.35% variable. The loan is subject to quarterly repayment of £12,500 from 23rd September 2021 until the final repayment to be made on 23rd June 2026. Interest on the loan will only be payable from 23rd September 2021.

Amounts included above which fall due after five years are as follows:

| | | |
|---|---|---|
| Payable by instalments | 25,000 | - |

**10 Provisions for liabilities**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Deferred tax liabilities | - | 273 |

**11 Retirement benefit schemes**

| | 2020 | 2019 |
|---|---|---|
| **Defined contribution schemes** | £ | £ |
| Charge to profit or loss in respect of defined contribution schemes | 8,784 | 11,646 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**12 Called up share capital**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1,000 A Ordinary shares of 10p each | 100 | 100 |
| 125 B Ordinary shares of 10p each | 12.5 | 12.5 |
| 125 C Ordinary shares of 10p each | 12.5 | 12.5 |
| | 125 | 125 |

**13 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Lease committments | 21,500 | 32,250 |

## 14 Related party transactions

During the year, the company had paid a dividend of £99,175 (2019: £111,000) to Judy Daish, who is a director and a majority shareholder of the company.

The amount due by the directors at 31 December 2020 was £13,422, which was fully repaid with interest on 7 April 2021.

During the year, the company received commission income from the following entities, where Judy Daish is a director - FPinter Limited : £8,287 (2019: £133,572), Fraser52 Limited: £139 (2019: £2,796) and Blackwhiteblack Limited: £22,872 (2019: £78,639).