

Company Registration No. 05780639 (England and Wales)

JELLYFISH SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

JELLYFISH SOLUTIONS LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 11

JELLYFISH SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Mr. R Ankers Mrs. A Ankers
Secretary	Mrs. A Ankers
Company number	05780639
Registered office	Suite B, First Floor, Hollythorns House The Hollythorns New Road Swanmore Hampshire United Kingdom SO32 2NW
Accountants	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

JELLYFISH SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	20,839	5,350
Current assets			
Debtors	4	1,305,370	1,042,863
Cash at bank and in hand		30,094	54,615
		<u>1,335,464</u>	<u>1,097,478</u>
Creditors: amounts falling due within one year	5	<u>(1,265,083)</u>	<u>(1,047,111)</u>
Net current assets		70,381	50,367
Total assets less current liabilities		<u>91,220</u>	<u>55,717</u>
Provisions for liabilities		<u>(2,506)</u>	-
Net assets		<u>88,714</u>	<u>55,717</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		88,614	55,617
Total equity		<u>88,714</u>	<u>55,717</u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

JELLYFISH SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

Mr. R Ankers
Director

Company Registration No. 05780639

The notes on pages 5 to 11 form part of these financial statements

JELLYFISH SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2015	100	83,271	83,371
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	135,390	135,390
Dividends	-	(163,044)	(163,044)
Balance at 31 March 2016	100	55,617	55,717
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	199,041	199,041
Dividends	-	(166,044)	(166,044)
Balance at 31 March 2017	100	88,614	88,714

The notes on pages 5 to 11 form part of these financial statements

JELLYFISH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Jellyfish Solutions Limited (05780639) is a private company limited by shares incorporated in England and Wales. The registered office is Suite B, First Floor, Hollythorns House, The Hollythorns, New Road, Swanmore, Hampshire, United Kingdom, SO32 2NW.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Jellyfish Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

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.

1.3 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:

Fixtures & fittings	25% straight line
Computer equipment	33% 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.

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

JELLYFISH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.5 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.

1.6 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.

1.7 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.

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.

1.8 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.

1.9 Retirement benefits

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

JELLYFISH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 7).

3 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2016	6,231	38,555	44,786
Additions	4,701	15,624	20,325
Disposals	(4,996)	(8,903)	(13,899)
At 31 March 2017	5,936	45,276	51,212
Depreciation and impairment			
At 1 April 2016	5,893	33,543	39,436
Depreciation charged in the year	1,274	3,386	4,660
Eliminated in respect of disposals	(4,970)	(8,753)	(13,723)
At 31 March 2017	2,197	28,176	30,373
Carrying amount			
At 31 March 2017	3,739	17,100	20,839
At 31 March 2016	338	5,012	5,350

JELLYFISH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	839,726	648,904
Amounts due from group undertakings	357,147	317,384
Other debtors	66,533	18,983
Prepayments and accrued income	41,964	56,834
	<u>1,305,370</u>	<u>1,042,105</u>
	<u><u>1,305,370</u></u>	<u><u>1,042,105</u></u>
Amounts falling due after more than one year:		
Deferred tax asset	-	758
	<u>-</u>	<u>758</u>
	<u><u>-</u></u>	<u><u>758</u></u>
Total debtors	<u><u>1,305,370</u></u>	<u><u>1,042,863</u></u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	760,509	615,517
Corporation tax	56,939	40,720
Other taxation and social security	30,946	35,797
Other creditors	410,712	352,714
Accruals and deferred income	5,977	2,363
	<u>1,265,083</u>	<u>1,047,111</u>
	<u><u>1,265,083</u></u>	<u><u>1,047,111</u></u>

The aggregate amount of creditors for which security has been given amounted to £402,489 (2016 - £341,790). This amount is secured against trade debtors.

JELLYFISH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****6 Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

7 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:

	2017	2016
	£	£
Within one year	29,031	19,905
Between two and five years	37,672	50,731
In over five years	-	-
	<u>66,703</u>	<u>70,636</u>
	<u><u>66,703</u></u>	<u><u>70,636</u></u>

JELLYFISH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed by related parties	£	£
Entities with common control	128,058	89,687
	<u> </u>	<u> </u>

The company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose transactions with other wholly-owned members of the group.

9 Directors' transactions

The directors maintain a loan account with the company. At the end of the year, the directors owed the company £49,999 (2016 - £1,806).

10 Parent company

The parent company and ultimate controlling party is 21 Six Holdings Limited, a company incorporated in England and Wales.

JELLYFISH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	83,371	55,717

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	135,390

Notes to reconciliations on adoption of FRS 102

There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions.

No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period.

There were no adjustments to previously reported profit or loss in the comparative period.

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.