

REGISTERED NUMBER: 09436708 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

FOR

JAKO LIVING SPORTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

JAKO LIVING SPORTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTOR: P Georgiou

SECRETARY: M Patel

REGISTERED OFFICE: 1 Kings Avenue
London
N21 3NA

REGISTERED NUMBER: 09436708 (England
and Wales)

INDEPENDENT AUDITORS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION

30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		-		1,315
CURRENT ASSETS					
Debtors	5	37,992		129,201	
Cash at bank		<u>25,596</u>		<u>49,182</u>	
		63,588		178,383	
CREDITORS					
Amounts falling due within one year	6	<u>1,701,248</u>		<u>1,755,921</u>	
NET CURRENT LIABILITIES			<u>(1,637,660)</u>		<u>(1,577,538)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,637,660)</u>		<u>(1,576,223)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(1,637,760)</u>		<u>(1,576,323)</u>
SHAREHOLDERS' FUNDS			<u>(1,637,660)</u>		<u>(1,576,223)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 June 2022 and were signed by:

A A Kleanthous - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

Jako Living Sports Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The director regards the foreseeable future as no less than twelve months following the publication of its annual financial statements. The director has considered the company's balance sheet position as at the year end, its working capital forecasts, the current COVID19 crisis and projections, taking account of reasonably possible changes in trading performance and the current state of its operating market, and are satisfied that the company's financial position is improving and will enable the company to remain in operational existence. In addition, the director and shareholder has agreed to provide continuing financial support as and when required to enable the company to continue in operational existence. Consequently, the director considers it to be appropriate to prepare the financial statements on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in formation of estimates, together with past experience and expectations of future events which are believed to be reasonable under the circumstances.

The following are the key judgements that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Provisions: at the year end, the Company evaluates the need for any provisions for impairment of stocks and trade debtors which requires management to make judgements. The judgements, estimated and associated assumptions necessary to calculate these provisions are based on historical experience, expected future cash flows and other reasonable factors.

Revenue

Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Revenue is in respect of goods supplied by the Company during the period, recognised at the point of delivery. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

Property, plant and equipment 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.

Depreciation is provided on the following basis:

Fixtures and fittings - 25% 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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

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.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured 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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - NIL) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
COST	
At 1 July 2020 and 30 June 2021	<u>14,193</u>
DEPRECIATION	
At 1 July 2020	12,878
Charge for year	<u>1,315</u>
At 30 June 2021	<u>14,193</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>1,315</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,321	9,313
Amounts owed by group undertakings	-	100,000
Other debtors	18,378	18,498
VAT	2,013	-
Prepayments and accrued income	<u>12,280</u>	<u>1,390</u>
	<u>37,992</u>	<u>129,201</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	1,044	-
Trade creditors	109,646	-
Amounts owed to group undertakings	1,562,326	1,688,946
Amounts owed to related undertakings	2,391	-
Social security and other taxes	-	5,109
Accruals and deferred income	<u>25,841</u>	<u>61,866</u>
	<u>1,701,248</u>	<u>1,755,921</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Marcus (Senior Statutory Auditor)
for and on behalf of AGK Partners

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to group and related undertaking are non-interest bearing and repayable on demand.

During the year the Company made sales of £26,149 (2019: £Nil) to related undertakings.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A A Kleanthous.

The immediate parent company is Double A Group Trading Limited. The ultimate parent company is Double A Group Ltd.

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.