JJ WAVES LIMITED

Financial Statements

for the Year Ended 31 January 2020

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for the year ended 31 January 2020

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JJ WAVES LIMITED

Company Information
for the year ended 31 January 2020

Directors:	Ms J P Bird Mr J Castella
Registered office:	24 Lancaster Gardens London SW19 5DG
Registered number:	10522708 (England and Wales)
Accountants:	Haines Watts (City) LLP New Derwent House 69-73 Theobalds Road London WC1X 8TA

Balance Sheet
31 January 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investment property	4		**713,936**		710,036
Current assets					
Cash at bank		**5,801**		9,699	
Creditors					
Amounts falling due within one year	5	**660**		600	
Net current assets			**5,141**		9,099
Total assets less current liabilities			**719,077**		719,135
Creditors					
Amounts falling due after more than one year	6		**741,046**		734,296
Net liabilities			**(21,969)**		(15,161)
Capital and reserves					
Called up share capital	7		**2**		2
Retained earnings			**(21,971)**		(15,163)
Shareholders' funds			**(21,969)**		(15,161)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 January 2020

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 Board of Directors and authorised for issue on 8 October 2020 and were signed on its behalf by:

Mr J Castella - Director

The notes form part of these financial statements

1. **Statutory information**

JJ Waves 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.

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.

Significant judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Company's accounting policies
The Company makes a number of assessments which require judgement in preparing the accounts and can have a significant effect upon the financial statements. However due to the straight forward nature of the Company's business, management does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Key accounting estimates and assumptions
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However due to the straight forward nature of the Company's business, management does not believe that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair values is recognised in profit or loss. The members consider this to be a fair value for the investment property.

No depreciation is provided for in respect of investment properties in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Taxation
No liability to UK corporation tax arose for the period ended 31 January 2020. The company has estimated losses of £21,911 (2019: £15,163) available to carry forward against future profits.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

2. **Accounting policies - continued**

Going concern
The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Post balance sheet events
In the view of the Directors given the timing of the outbreak, COVID-19 is considered to be a non-adjusting event as at 31 January 2020 and consequently no adjustment is made to these financial statements.

3. **Employees and directors**

The average number of employees during the year was NIL (2019 - NIL).

4. **Investment property**

	Total
	£
Fair value	
At 1 February 2019	**710,036**
Additions	**3,900**
At 31 January 2020	**713,936**
Net book value	
At 31 January 2020	**713,936**
At 31 January 2019	710,036

5. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Accrued expenses	**660**	600

6. **Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Amounts owed to group undertakings	**373,109**	369,359
Directors' loan accounts	**367,937**	364,937
	741,046	734,296

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary	£1	2	2

8. Related party disclosures

During the year, the company was advanced £3,750 (2019: £4,250) from PCF Partnership LLP and £3,000 (2019: £3,250) from Judith Bird, its two shareholders. A balance of £373,109 remains owing at the year end to PCF Partnership LLP and £367,937 to Judith Bird.

9. Ultimate controlling party

There is no ultimate controlling party.

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.