

Company Number: NI044708

Amjam Limited

Unaudited Abridged Financial Statements

for the year ended 31 May 2017

Amjam Limited

Company Number: NI044708

ABRIDGED BALANCE SHEET

as at 31 May 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	6	3,255	1,608
Current Assets			
Debtors		-	50
Cash and cash equivalents		595	446
		595	496
Creditors: Amounts falling due within one year	7	(2,942)	(2,089)
Net Current Liabilities		(2,347)	(1,593)
Total Assets less Current Liabilities		908	15
Provisions for liabilities		(473)	(90)
Net Assets/(Liabilities)		435	(75)
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account		434	(76)
Equity attributable to owners of the company		435	(75)

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

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

The director confirms that 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 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with

section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 26 February 2018

Mr Seamus McConville

Director

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 May 2017

1. GENERAL INFORMATION

Amjam Limited is a company limited by shares incorporated in Northern Ireland. 21 Green Road, Belfast, Co Antrim BT5 6JB, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102 (see note for an explanation of the transition)

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Office Fixtures and Fittings	- 20% Reducing Balance
Computer Equipment	- 25% Reducing Balance
Website Software	- 25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and

other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and
deferred
taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Share capital
of the
company****Ordinary
share capital**

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Amjam Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. GOING CONCERN

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern. The Balance Sheet shows Net Current Liabilities of £2,347. All of the long term funding for the company is by way of a director's loan account. The director has made a commitment not to seek repayment of the loan within the foreseeable future. The director is confident that the company will trade out of its current difficulties.

RECONCILIATIONS**5. ON TRANSITION**

**BALANCE SHEET -
ASSETS AND
LIABILITIES**

	At 1 June 2015			At 31 May 2016		
	As previously stated £	Effect of transition £	As restated £	As previously stated £	Effect of transition £	As restated £
Fixed Assets						
Tangible assets	2,095	-	2,095	1,608	-	1,608
Current Assets						
Debtors	2,383	-	2,383	50	-	50
Cash at bank and in hand	60	-	60	446	-	446
	2,443	-	2,443	496	-	496
Creditors: Amounts falling due within one year	(1,853)	(2,171)	(4,024)	(1,200)	(889)	(2,089)
Net Current Liabilities	590	(2,171)	(1,581)	(704)	(889)	(1,593)
Total Assets less Current Liabilities	2,685	(2,171)	514	904	(889)	15
Creditors Amounts falling due after more than one year	(2,171)	2,171	-	(889)	889	-
Provision for Liabilities and Charges	-	(190)	(190)	-	(90)	(90)
Net Assets/(Liabilities)	514	(190)	324	15	(90)	(75)

7. CREDITORS	2017	2016
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Amounts falling due within one year

	£	£
Taxation	265	-
Director's current account	1,477	889
Accruals	1,200	1,200
	2,942	2,089

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.