

Company Registration Number: NI044708

Amjam Limited

Unaudited Financial Statements

for the financial year ended 31 May 2023

Amjam Limited

Company Registration Number: NI044708

BALANCE SHEET

as at 31 May 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	259	335
Current Assets			
Debtors	6	-	3,581
Cash and cash equivalents		6,633	962
		6,633	4,543
Creditors: amounts falling due within one year	7	(7,253)	(3,635)
Net Current (Liabilities)/Assets		(620)	908
Total Assets less Current Liabilities		(361)	1,243
Provisions for liabilities	9	132	157
Net (Liabilities)/Assets		(229)	1,400
Capital and Reserves			
Called up share capital		2	1
Retained earnings		(231)	1,399
Equity attributable to owners of the company		(229)	1,400

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

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

For the financial year ended 31 May 2023 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 financial 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 31 January 2024

Mr Seamus McConville
Director

Amjam Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2023

1. General Information

Amjam Limited is a company limited by shares incorporated in Northern Ireland. 40 Cabin Hill Gardens, Belfast, Co Antrim, BT5 7AQ, Northern Ireland 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 (£) which is also the functional currency of the company.

2. Summary of Significant 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 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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.

Turnover

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

Tangible assets and depreciation

Tangible 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 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 financial 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.

Ordinary share capital

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

3. Going concern

The balance sheet shows a deficiency of assets on a historical basis of £229. However £216 of the deficiency has been created by the existence of loans from the director, which is not repayable in the foreseeable future. On this basis the director believes preparing the accounts on a going concern basis is appropriate

4. Employees

The average monthly number of employees, including director, during the financial year was 3, (2022 - 1).

5. Tangible assets

	Office Fixtures and Fittings	Computer Equipment	Website Software	Total
	£	£	£	£
Cost				
At 1 June 2022	5,482	13,423	5,842	24,747
At 31 May 2023	5,482	13,423	5,842	24,747

Depreciation				
At 1 June 2022	5,330	13,240	5,842	24,412
Charge for the financial year	30	46	-	76
At 31 May 2023	5,360	13,286	5,842	24,488
Net book value				
At 31 May 2023	122	137	-	259
At 31 May 2022	152	183	-	335

6. Debtors	2023	2022
	£	£
Prepayments and accrued income	-	3,581
7. Creditors	2023	2022
Amounts falling due within one year	£	£
Trade creditors	2,140	256
Taxation (Note 8)	3,697	2,147
Director's current account	216	32
Accruals	1,200	1,200
	7,253	3,635
8. Taxation	2023	2022
	£	£
Creditors:		
Corporation tax	3,529	1,997
PAYE / NI	168	150
	3,697	2,147

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	£	£
At financial year start	(157)	(157)	165
Charged to profit and loss	25	25	(322)

At financial year end

(132)

(132)

(157)

10. Related party transactions

At the start of the year Amjam Limited owed the director £32. During the year, Amjam Limited borrowed £12,290 and repaid £12,106 to the director, leaving a closing balance of £216 owed to the director (2022: £32). This is included in the creditors section of the balance sheet.

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