

Unaudited Financial Statements
for the Period 1 September 2019 to 28 February 2021
for
James Spencer & Co Limited

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28/08/2021

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COMPANIES HOUSE

James Spencer & Co Limited

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for the Period 1 September 2019 to 28 February 2021

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James Spencer & Co Limited

Company Information

for the Period 1 September 2019 to 28 February 2021

DIRECTORS:

R J Spencer
Mrs E C Spencer

SECRETARY:

Mrs E C Spencer

REGISTERED OFFICE:

Prospect Mills
Main Street
Wilsden
Bradford
West Yorkshire
BD15 0JR

REGISTERED NUMBER:

00470429 (England and Wales)

ACCOUNTANTS:

Ann Everin Chartered Accountant
24 Victoria Avenue
Saltaire
Shipley
West Yorkshire
BD18 4SQ

Balance Sheet
28 February 2021

	Notes	28.2.21 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	4		147		989
Investments	5		-		362
			<u>147</u>		<u>1,351</u>
CURRENT ASSETS					
Stocks		2,000		87,550	
Debtors	6	10,243		100,643	
Cash in hand		7,309		58,517	
		<u>19,552</u>		<u>246,710</u>	
CREDITORS					
Amounts falling due within one year	7	441,015		526,530	
		<u>441,015</u>		<u>526,530</u>	
NET CURRENT LIABILITIES			(421,463)		(279,820)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(421,316)</u>		<u>(278,469)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			(431,316)		(288,469)
SHAREHOLDERS' FUNDS			<u>(421,316)</u>		<u>(278,469)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

James Spencer & Co Limited (Registered number: 00470429)

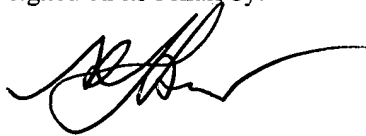
Balance Sheet - continued

28 February 2021

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 30 April 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R J Spencer', with a long horizontal flourish extending to the right.

R J Spencer - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

James Spencer & Co 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Alterations to leasehold buildings - over 10 years
Equipment, fixtures and fittings - over 5 - 10 years
Motor vehicles - over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period 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 balance sheet date.

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 period 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**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fundamental accounting concept

The accounts have been prepared under the going concern concept because:

R J Spencer has agreed not to recall the amounts advanced to the company until all other creditors have been paid.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 11 (2019 - 18).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2019	155,317	437,971	593,288
Disposals	-	(51,038)	(51,038)
	<hr/>	<hr/>	<hr/>
At 28 February 2021	155,317	386,933	542,250
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2019	155,317	436,982	592,299
Charge for period	-	492	492
Eliminated on disposal	-	(50,688)	(50,688)
	<hr/>	<hr/>	<hr/>
At 28 February 2021	155,317	386,786	542,103
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28 February 2021	-	147	147
	<hr/>	<hr/>	<hr/>
At 31 August 2019	-	989	989
	<hr/>	<hr/>	<hr/>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2019	362
Disposals	(362)
	<hr/>
At 28 February 2021	-
	<hr/>
NET BOOK VALUE	
At 28 February 2021	-
	<hr/> <hr/>
At 31 August 2019	362
	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	31.8.19
	£	£
Trade debtors	9,327	95,103
Other debtors	916	5,540
	<hr/>	<hr/>
	10,243	100,643
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	31.8.19
	£	£
Trade creditors	-	60,130
Taxation and social security	724	24,355
Other creditors	440,291	442,045
	<hr/>	<hr/>
	441,015	526,530
	<hr/> <hr/>	<hr/> <hr/>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

9. RELATED PARTY DISCLOSURES

The company wrote off a loan of £20,000 received from a company in which one of the directors is a director and major shareholder.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R J Spencer.