REGISTERED NUMBER: 00744384 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2020

for

J.BRAITHWAITE & CO.(SEWING MACHINES)
LIMITED

J.BRAITHWAITE & CO.(SEWING MACHINES) LIMITED (REGISTERED NUMBER: 00744384)

Contents of the Financial Statements for the Year Ended 31 March 2020

J.BRAITHWAITE & CO.(SEWING MACHINES) LIMITED

Company Information for the Year Ended 31 March 2020

Directors:	Mr Alan Trainor Mrs Catherine Trainor Mrs Jacqueline Chaffe Mr John Trainor
Secretary:	Mrs Catherine Trainor
Registered office:	3rd Floor Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Registered number:	00744384 (England and Wales)
Accountants:	Haines Watts Manchester Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Bankers:	National Westminister Bank plc Failsworth 465 Oldham Road Failsworth Manchester

J.BRAITHWAITE & CO.(SEWING MACHINES) LIMITED (REGISTERED NUMBER: 00744384)

Balance Sheet
31 March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5		**179,226**		182,830
Investments	6		**300**		300
			179,526		183,130
Current assets					
Stocks		**40,000**		40,000	
Debtors	7	**36,750**		39,065	
Cash at bank and in hand		**581,293**		579,873	
		658,043		658,938	
Creditors					
Amounts falling due within one year	8	**265,654**		193,357	
Net current assets			**392,389**		465,581
Total assets less current liabilities			**571,915**		648,711
Capital and reserves					
Called up share capital	10		**500**		500
Retained earnings			**571,415**		648,211
Shareholders' funds			**571,915**		648,711

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 February 2021 and were signed on its behalf by:

Mr John Trainor - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **Statutory information**

J.Braithwaite & Co.(Sewing Machines) 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 company's trading address is 5 Cheltenham St, Salford, Manchester M6 6WY.

2. **Statement of compliance**

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.

3. **Accounting policies**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements
The financial statements contain information about J.Braithwaite & Co.(Sewing Machines) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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 each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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 year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. **Accounting policies - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. **Employees and directors**

The average number of employees during the year was 8 (2019 - 13) .

5. **Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 April 2019				
and 31 March 2020	**166,155**	**24,069**	**14,670**	**204,894**
Depreciation				
At 1 April 2019	-	18,397	3,667	22,064
Charge for year	-	853	2,751	3,604
At 31 March 2020	-	19,250	6,418	25,668
Net book value				
At 31 March 2020	**166,155**	**4,819**	**8,252**	**179,226**
At 31 March 2019	166,155	5,672	11,003	182,830

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2019	
and 31 March 2020	**300**
Net book value	
At 31 March 2020	**300**
At 31 March 2019	300

7. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	**21,423**	24,162
Other debtors	**15,327**	14,903
	36,750	39,065

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	**-**	1,125
Trade creditors	**231,908**	146,803
Amounts owed to group undertakings	**102**	102
Taxation and social security	**10,802**	17,153
Other creditors	**22,842**	28,174
	265,654	193,357

9. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	**2,604**	2,865
Between one and five years	**434**	3,345
	3,038	6,210

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
500	Ordinary	£1	**500**	500

11. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
Balance outstanding at the start of year	(11,329)	5,272
Amounts advanced	12,338	150
Amounts repaid	(5,509)	(16,751)
Balance outstanding at the end of the year	(4,500)	(11,329)

The above loan is interest free and repayable on demand.