

Albert E. James & Son Limited

trading as Albert E James & Son Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

R S Porter & Co Limited
Albion Dockside Building
Hanover Place
Bristol
BS1 6UT

Albert E. James & Son Limited
trading as Albert E James & Son Limited

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Albert E.James & Son Limited
trading as Albert E James & Son Limited

Company Information

Directors Mr Timothy John Jones
Mr Stephen Robert Jones

Registered office Barrow Mill
Barrow Street
Barrow Gurney
Bristol
North Somerset
BS48 3RU

Accountants R S Porter & Co Limited
Albion Dockside Building
Hanover Place
Bristol
BS1 6UT

Albert E.James & Son Limited
trading as Albert E James & Son Limited

(Registration number: 00744561)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	75,041	88,779
Current assets			
Stocks	<u>4</u>	375,744	412,363
Debtors	<u>5</u>	400,533	451,930
Cash at bank and in hand		551,795	265,393
		1,328,072	1,129,686
Creditors: Amounts falling due within one year	<u>6</u>	(533,351)	(476,196)
Net current assets		794,721	653,490
Total assets less current liabilities		869,762	742,269
Provisions for liabilities		(3,595)	(3,595)
Net assets		866,167	738,674
Capital and reserves			
Called up share capital		3,976	3,976
Capital redemption reserve		1,024	1,024
Profit and loss account		861,167	733,674
Total equity		866,167	738,674

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Albert E. James & Son Limited
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(Registration number: 00744561)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 22 January 2018 and signed on its behalf by:

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Mr Stephen Robert Jones

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Albert E. James & Son Limited
trading as Albert E James & Son Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Barrow Mill
Barrow Street
Barrow Gurney
Bristol
North Somerset
BS48 3RU

These financial statements were authorised for issue by the Board on 22 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Albert E. James & Son Limited
trading as Albert E James & Son Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	15% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Albert E. James & Son Limited
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Notes to the Financial Statements for the Year Ended 31 December 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	82,485	647,107	191,785	921,377
At 31 December 2017	82,485	647,107	191,785	921,377
Depreciation				
At 1 January 2017	82,479	562,603	187,516	832,598
Charge for the year	-	12,676	1,062	13,738
At 31 December 2017	82,479	575,279	188,578	846,336
Carrying amount				
At 31 December 2017	6	71,828	3,207	75,041
At 31 December 2016	6	84,504	4,269	88,779

Included within the net book value of land and buildings above is £6 (2016 - £6) in respect of short leasehold land and buildings.

4 Stocks

	2017 £	2016 £
Other inventories	375,744	412,363

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Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

	2017	2016
	£	£
Trade debtors	379,536	430,089
Prepayments	20,997	21,841
	<u>400,533</u>	<u>451,930</u>

6 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	393,999	341,834
Taxation and social security	67,952	65,810
Other creditors	71,400	68,552
	<u>533,351</u>	<u>476,196</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	3,976	3,976	3,976	3,976
	<u>3,976</u>	<u>3,976</u>	<u>3,976</u>	<u>3,976</u>

8 Dividends

	2017	2016
	£	£
Final dividend of £43.06 (2016 - £57.84) per ordinary share	171,200	230,000