

JAMES WHITE DRINKS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

JAMES WHITE DRINKS LTD
REGISTERED NUMBER:02392990

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,386,143	1,654,892
Investments	5	20,064	20,064
		<u>1,406,207</u>	<u>1,674,956</u>
Current assets			
Stocks	6	1,258,856	1,196,580
Debtors: amounts falling due within one year	7	1,479,134	1,632,242
Cash at bank and in hand		2,778,807	2,666,347
		<u>5,516,797</u>	<u>5,495,169</u>
Creditors: amounts falling due within one year	8	(1,279,985)	(882,360)
Net current assets		<u>4,236,812</u>	<u>4,612,809</u>
Total assets less current liabilities		<u>5,643,019</u>	<u>6,287,765</u>
Creditors: amounts falling due after more than one year	9	(278,557)	(355,474)
Provisions for liabilities			
Deferred tax	10	(147,913)	(164,369)
Net assets		<u><u>5,216,549</u></u>	<u><u>5,767,922</u></u>
Capital and reserves			
Called up share capital		20,533	20,533
Share premium account		206,881	206,881
Capital redemption reserve		2,586	2,586
Profit and loss account		4,986,549	5,537,922
		<u><u>5,216,549</u></u>	<u><u>5,767,922</u></u>

JAMES WHITE DRINKS LTD
REGISTERED NUMBER:02392990

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L S Mallinson
Director

Date: 20 September 2021

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

James White Drinks Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Whites Fruit Farm, Helmingham Road, Ashbocking, Ipswich, Suffolk, IP6 9JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have been prepared in Sterling (£) and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its impact on the Company and the wider economy. The Directors have considered the Company's performance during lockdown and the current financial strength of the Company, together with the range of measures the Directors have taken to mitigate ongoing costs including the support offered by the UK government.

The Company has a loyal customer base which has largely been maintained during the pandemic and is expected to recover to pre-Covid-19 levels in the near future. Production operations have been almost unaffected throughout and the company remains in a financially strong position and ready to take advantage of opportunities as things return to normal.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 4-10 % straight line
Plant and machinery	- 10-25% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in associates and joint ventures are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Exemption from preparing consolidated financial statements

The company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2019 - 33).

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2020	881,561	2,643,032	32,825	32,754	3,590,172
Additions	-	18,190	-	2,830	21,020
Disposals	-	(31,440)	-	-	(31,440)
At 31 December 2020	881,561	2,629,782	32,825	35,584	3,579,752
Depreciation					
At 1 January 2020	433,011	1,439,890	30,744	31,635	1,935,280
Charge for the year on owned assets	51,553	225,760	2,081	183	279,577
Disposals	-	(21,248)	-	-	(21,248)
At 31 December 2020	484,564	1,644,402	32,825	31,818	2,193,609
Net book value					
At 31 December 2020	396,997	985,380	-	3,766	1,386,143
At 31 December 2019	<u>448,550</u>	<u>1,203,142</u>	<u>2,081</u>	<u>1,119</u>	<u>1,654,892</u>

JAMES WHITE DRINKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	64	20,000	20,064
At 31 December 2020	<u>64</u>	<u>20,000</u>	<u>20,064</u>

6. Stocks

	2020 £	2019 £
Raw materials and consumables	930,841	892,460
Finished goods and goods for resale	328,015	304,120
	<u>1,258,856</u>	<u>1,196,580</u>

7. Debtors

	2020 £	2019 £
Trade debtors	1,029,702	1,091,605
Amounts owed by subsidiary undertakings	160,149	211,333
Other debtors	229,024	285,963
Prepayments and accrued income	60,259	43,341
	<u>1,479,134</u>	<u>1,632,242</u>

JAMES WHITE DRINKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	749,380	421,241
Corporation tax	183,157	72,831
Other taxation and social security	113,391	117,258
Other creditors	14,196	16,062
Accruals and deferred income	142,944	168,917
Deferred capital grants	76,917	86,051
	<u>1,279,985</u>	<u>882,360</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Deferred capital grants	278,557	355,474
	<u>278,557</u>	<u>355,474</u>

10. Deferred taxation

	2020 £
At beginning of year	(164,369)
Charged to profit or loss	16,456
At end of year	<u><u>(147,913)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(147,913)	(164,369)
	<u>(147,913)</u>	<u>(164,369)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,424 (2019 - £18,426). Contributions totalling £4,385 (2019 - £3,913) were payable to the fund at the reporting date and are included in creditors.

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.