

A & J Big Tops Limited

trading as A & J Big Tops Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

A & J Big Tops Limited
trading as A & J Big Tops Limited

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A & J Big Tops Limited
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Company Information

Directors	Mr J A Roberts Mr J F Roberts
Registered office	I Roberts Lane Brook Farm Polebrook Peterborough Cambridgeshire PE8 5LS
Accountants	Nera Accounting Limited Chartered Certified Accountants Suite B 32 Thorpe Wood Peterborough Cambridgeshire PE3 6SR

A & J Big Tops Limited
trading as **A & J Big Tops Limited**

(Registration number: 03666098)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,077,420	1,797,561
Current assets			
Stocks		25,000	100,000
Debtors	<u>5</u>	12,055	96,772
Cash at bank and in hand		25,751	59,655
		62,806	256,427
Creditors: Amounts falling due within one year	<u>6</u>	(1,200,877)	(1,342,864)
Net current liabilities		(1,138,071)	(1,086,437)
Total assets less current liabilities		1,939,349	711,124
Creditors: Amounts falling due after more than one year	<u>6</u>	(300,018)	-
Provisions for liabilities		(335,730)	(133,795)
Net assets		1,303,601	577,329
Capital and reserves			
Called up share capital		6	6
Profit and loss account		1,303,595	577,323
Total equity		1,303,601	577,329

For the financial year ending 30 November 2020 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.

Approved and authorised by the Board on 9 July 2021 and signed on its behalf by:

A & J Big Tops Limited
trading as A & J Big Tops Limited

(Registration number: 03666098)
Balance Sheet as at 30 November 2020

Mr J A Roberts
Director

A & J Big Tops Limited
trading as A & J Big Tops Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

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:

I Roberts Lane
Brook Farm
Polebrook
Peterborough
Cambridgeshire
PE8 5LS

The principal place of business is:

America Farm Cottage
Oxney Road
Peterborough
Cambridgeshire
PE1 5YR

These financial statements were authorised for issue by the Board on 9 July 2021.

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.

A & J Big Tops Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 and machinery	15 years straight line
Fixtures and fittings	25% Reducing balance
Motor vehicles	15 years straight line
Computer equipment	25% Reducing balance

During a review this year by the directors it was considered that depreciation had been overcharged in previous years on some classes of assets and therefore the accounting estimates for depreciation rates have been changed retrospectively. The prior rates charged were on a 25% reducing balance basis and this had resulted in a depleted balance sheet value. The equipment that the company owns is of a specialised nature and is kept in very good operative condition therefore the estimated useful life has been reconsidered.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2019 - 30).

A & J Big Tops Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £
Cost or valuation				
At 1 December 2019	50,024	4,661,308	5,598	189,384
Additions	36,274	118,552	488	3,500
Disposals	-	(5,199)	-	(9,600)
At 30 November 2020	86,298	4,774,661	6,086	183,284
Depreciation				
At 1 December 2019	20,943	2,976,347	2,555	108,908
Charge for the year	16,339	(1,102,299)	842	(47,000)
Eliminated on disposal	-	(953)	-	(2,773)
At 30 November 2020	37,282	1,873,095	3,397	59,135
Carrying amount				
At 30 November 2020	49,016	2,901,566	2,689	124,149
At 30 November 2019	29,081	1,684,961	3,043	80,476
				Total £
Cost or valuation				
At 1 December 2019				4,906,314
Additions				158,814
Disposals				(14,799)
At 30 November 2020				5,050,329
Depreciation				
At 1 December 2019				3,108,753
Charge for the year				(1,132,118)
Eliminated on disposal				(3,726)
At 30 November 2020				1,972,909
Carrying amount				
At 30 November 2020				3,077,420
At 30 November 2019				1,797,561

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

5 Debtors

	2020	2019
	£	£
Trade debtors	-	76,072
Prepayments	2,000	6,000
Other debtors	10,055	14,700
	<u>12,055</u>	<u>96,772</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Due within one year			
Loans and borrowings	<u>7</u>	445,343	365,809
Trade creditors		2,426	11,498
Amounts owed to connected companies	<u>8</u>	354,268	312,920
Taxation and social security		51,766	17,286
Accruals and deferred income		32,687	5,000
Other creditors		314,387	630,351
		<u>1,200,877</u>	<u>1,342,864</u>

Creditors: amounts falling due after more than one year

	Note	2020	2019
		£	£
Due after one year			
Loans and borrowings	<u>7</u>	<u>300,018</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	220,833	-
Hire purchase contracts	79,185	-
	<u>300,018</u>	<u>-</u>
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	29,167	-
Bank overdrafts	359,694	326,263
Hire purchase contracts	56,482	39,546
	<u>445,343</u>	<u>365,809</u>

The bank holds a fixed and floating charge over the fixed and current assets of the company and the connected company and any partnership assets held by the director/shareholders.

8 Related party transactions

Summary of transactions with other related parties

Circus Promotions Limited

Circus Promotions Limited is a company under common control with the directors and shareholders of A & J Big Tops Limited. During the year A & J Big Tops Limited, hired equipment of £36,000 (2019: £220,000) and recharged expenses of £Nil (2019: £29,800), from and to Circus Promotions Limited.

There are loan movements between the companies and at the year end A & J Big Tops Limited owed £339,267 (2019: £312,920) to Circus Promotions Limited, the loans are interest free.

Circus Promotions Limited acts as a guarantor on behalf of A & J Big Tops Limited.

The company continues to rent the business premises from the directors and their family, the charge for the period was £72,000 (2019: £73,605).

Roberts Property Partnership

There are loan movements between the businesses and at the year end A & J Big Tops Limited owed the Roberts Property Partnership £15,000 (2019: £Nil), the loans are made on an interest free basis.

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.