

JAMES FAMILY LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

JAMES FAMILY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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JAMES FAMILY LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTOR

Mr L A James

SECRETARY

Mr L A James

REGISTERED OFFICE

Underground House Savage Cat Farm
Boweridge Hill
Gillingham
SP8 5QR
United Kingdom

COMPANY NUMBER

04803546 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire SP3 4UF

JAMES FAMILY LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	11,250	15,000
Investment property	4	0	93,824
Investments	5	95,475	95,475
		106,725	204,299
Current assets			
Debtors	6	2,713	148,959
Cash at bank and in hand		314,243	23,513
		316,956	172,472
Creditors: amounts falling due within one year	7	(16,130)	(21,126)
Net current assets		300,826	151,346
Total assets less current liabilities		407,551	355,645
Provision for liabilities		(2,813)	(3,750)
Net assets		404,738	351,895
Capital and reserves			
Called-up share capital		500	500
Profit and loss account		404,238	351,395
Total shareholders' funds		404,738	351,895

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of James Family Limited (registered number: 04803546) were approved and authorised for issue by the Director on 15 August 2023. They were signed on its behalf by:

Mr L A James
Director

JAMES FAMILY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

James Family Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Underground House Savage Cat Farm, Boweridge Hill, Gillingham, SP8 5QR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration.

Services are measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Invoices are not raised until a contract is complete so the value of incomplete services is included in amounts recoverable on contracts in the balance sheet.

Taxation

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 corporation 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.

Deferred tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery etc.	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

JAMES FAMILY LIMITED
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	0	0

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2022	20,000	20,000
At 31 March 2023	20,000	20,000
Accumulated depreciation		
At 01 April 2022	5,000	5,000
Charge for the financial year	3,750	3,750
At 31 March 2023	8,750	8,750
Net book value		
At 31 March 2023	11,250	11,250
At 31 March 2022	15,000	15,000

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4. Investment property

Investment property
£

Valuation

As at 01 April 2022	93,824
Disposals	(93,824)
As at 31 March 2023	0

5. Fixed asset investments

Other investments	Total
£	£

Carrying value before impairment

At 01 April 2022	95,475	95,475
At 31 March 2023	95,475	95,475

Provisions for impairment

At 01 April 2022	0	0
At 31 March 2023	0	0

Carrying value at 31 March 2023

	95,475	95,475
Carrying value at 31 March 2022	95,475	95,475

6. Debtors

2023	2022
£	£

VAT recoverable	625	621
Other debtors	2,088	148,338
	2,713	148,959

7. Creditors: amounts falling due within one year

2023	2022
£	£

Trade creditors	600	0
Accruals	2,475	2,500
Taxation and social security	13,055	18,626
	16,130	21,126

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8. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Opening balance	108,338	0
Advanced to directors	42,088	124,588
Repayment by directors	(148,338)	(16,250)
Closing balance	2,088	108,338

Loans to Directors have interest charged at 2% and are repayable on demand.

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.