

# A A Jewitt and Sons Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2021

Sibbald Young Chartered Accountants  
Unit 6D Planet Business Centre  
Planet Place  
West Moor  
Newcastle upon Tyne  
NE12 6DY

# **A A Jewitt and Sons Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# **A A Jewitt and Sons Limited**

## **Company Information**

<b>Directors</b>	Mrs P Jewitt Mr WS Jewitt Mr T Jewitt Mrs H Jewitt Dodd
<b>Company secretary</b>	Mrs P Jewitt
<b>Registered office</b>	The Bungalow Chollerford Hexham Northumberland NE46 4EW
<b>Accountants</b>	Sibbald Young Chartered Accountants Unit 6D Planet Business Centre Planet Place West Moor Newcastle upon Tyne NE12 6DY

**A A Jewitt and Sons Limited**  
**(Registration number: 05582575)**  
**Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	847,451	934,405
<b>Current assets</b>			
Debtors	<u>5</u>	124,561	77,970
Cash at bank and in hand		105,206	107,989
		<u>229,767</u>	<u>185,959</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(347,018)</u>	<u>(293,785)</u>
<b>Net current liabilities</b>		<u>(117,251)</u>	<u>(107,826)</u>
<b>Total assets less current liabilities</b>		730,200	826,579
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(94,590)	(177,592)
<b>Provisions for liabilities</b>		<u>(159,100)</u>	<u>(171,330)</u>
<b>Net assets</b>		<u><u>476,510</u></u>	<u><u>477,657</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>476,410</u>	<u>477,557</u>
Shareholders' funds		<u><u>476,510</u></u>	<u><u>477,657</u></u>

For the financial year ending 30 September 2021 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 2 February 2022 and signed on its behalf by:

**A A Jewitt and Sons Limited**  
**(Registration number: 05582575)**  
**Balance Sheet as at 30 September 2021**

Mrs P Jewitt  
Company secretary and director

# **A A Jewitt and Sons Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

### **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:

The Bungalow  
Chollerford  
Hexham  
Northumberland  
NE46 4EW

These financial statements were authorised for issue by the Board on 2 February 2022.

### **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 and 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.

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.

## **A A Jewitt and Sons Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

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 balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	12.5% Straight line method
Furniture, fittings and equipment	33% Straight line method
Other property, plant and equipment	20% Straight line method

#### **Amortisation**

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line

#### **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.

## **A A Jewitt and Sons Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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.

#### **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.

## **A A Jewitt and Sons Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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 11 (2020 - 13).

# A A Jewitt and Sons Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	3,556	1,679,775	1,683,331
Additions	10,122	125,578	135,700
Disposals	-	(50,500)	(50,500)
At 30 September 2021	13,678	1,754,853	1,768,531
<b>Depreciation</b>			
At 1 October 2020	3,391	745,535	748,926
Charge for the year	443	193,554	193,997
Eliminated on disposal	-	(21,843)	(21,843)
At 30 September 2021	3,834	917,246	921,080
<b>Carrying amount</b>			
At 30 September 2021	9,844	837,607	847,451
At 30 September 2020	165	934,240	934,405

### 5 Debtors

	2021 £	2020 £
Trade debtors	57,877	42,740
Prepayments	44,765	19,517
Other debtors	21,919	15,713
	124,561	77,970

### 6 Creditors

**Creditors: amounts falling due within one year**

## A A Jewitt and Sons Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		88,353	129,007
Trade creditors		57,539	9,789
Taxation and social security		21,821	7,182
Accruals and deferred income		34,118	12,000
Other creditors		145,187	135,807
		<u>347,018</u>	<u>293,785</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £78,353 (2020 - £129,007).

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>94,590</u>	<u>177,592</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £57,923 (2020 - £127,592).

## 7 Share capital

### Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary shares of £1 each	100	100	100	100

## 8 Dividends

	2021 £	2020 £
Interim dividend of £450 (2020 - £648) per ordinary share	45,000	51,800

## 9 Related party transactions

### Directors' remuneration

The directors' remuneration for the year was as follows:

# A A Jewitt and Sons Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	71,754	64,306
Contributions paid to money purchase schemes	10,620	10,750
	<u>82,374</u>	<u>75,056</u>

### Dividends paid to directors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Mrs P Jewitt</b>		
Ordinary dividend	20,000	25,900
	<u>          </u>	<u>          </u>
<b>Mr WS Jewitt</b>		
Ordinary dividend	10,000	12,950
	<u>          </u>	<u>          </u>
<b>Mr T Jewitt</b>		
Ordinary dividend	10,000	12,950
	<u>          </u>	<u>          </u>
<b>Mrs H Jewitt Dodd</b>		
Ordinary dividend	5,000	-
	<u>          </u>	<u>          </u>

### Loans from related parties

	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	134,711	134,711
Advanced	45,000	45,000
Repaid	(35,905)	(35,905)
	<u>143,806</u>	<u>143,806</u>
At end of period		
	<u>143,806</u>	<u>143,806</u>
	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2020</b>		
At start of period	115,538	115,538
Advanced	51,800	51,800
Repaid	(32,627)	(32,627)
	<u>134,711</u>	<u>134,711</u>
At end of period		
	<u>134,711</u>	<u>134,711</u>

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.