

**J G SMITH & R J STAVELEY LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Crag & Co

Chartered Accountants & Chartered Tax Advisers

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**J G Smith & R J Staveley Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2021**

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**J G Smith & R J Staveley Ltd**  
**Statement of Financial Position**  
**As at 30 November 2021**

Registered number: 09879137

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		115,911		95,368
			<u>115,911</u>		<u>95,368</u>
<b>CURRENT ASSETS</b>					
Stocks		39,375		37,500	
Debtors	<b>4</b>	4,854		3,875	
Cash at bank and in hand		<u>24,387</u>		<u>9,073</u>	
		68,616		50,448	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(264,052 )</u>		<u>(206,392 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(195,436 )</u>		<u>(155,944 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(79,525 )</u>		<u>(60,576 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		<u>(11,470 )</u>		<u>(12,980 )</u>
<b>NET LIABILITIES</b>			<u>(90,995 )</u>		<u>(73,556 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Income Statement			<u>(91,095 )</u>		<u>(73,656 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(90,995)</u>		<u>(73,556)</u>

**J G Smith & R J Staveley Ltd**  
**Statement of Financial Position (continued)**  
**As at 30 November 2021**

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For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mr R J Staveley

Director

**07/01/2022**

The notes on pages 3 to 5 form part of these financial statements.

**J G Smith & R J Staveley Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 November 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Income is recognised at the point of sale to the customer.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
Plant & Machinery	15% reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under hire purchase contracts are depreciated over their useful lives.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Financial Instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transactions price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**1.7. Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**J G Smith & R J Staveley Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2021**

**1.8. Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**1.9. Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

**3. Tangible Assets**

	<b>Land &amp; Property Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 December 2020	18,500	126,690	145,190
Additions	-	48,604	48,604
Disposals	-	(24,103 )	(24,103 )
As at 30 November 2021	<u>18,500</u>	<u>151,191</u>	<u>169,691</u>
<b>Depreciation</b>			
As at 1 December 2020	-	49,822	49,822
Provided during the period	-	17,191	17,191
Disposals	-	(13,233 )	(13,233 )
As at 30 November 2021	<u>-</u>	<u>53,780</u>	<u>53,780</u>
<b>Net Book Value</b>			
As at 30 November 2021	<u>18,500</u>	<u>97,411</u>	<u>115,911</u>
As at 1 December 2020	<u>18,500</u>	<u>76,868</u>	<u>95,368</u>

**J G Smith & R J Staveley Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2021**

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	4,854	2,067
VAT	-	1,808
	<u>4,854</u>	<u>3,875</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	10,724	8,931
VAT	83	-
Accruals and deferred income	600	600
Directors' loan accounts	<u>252,645</u>	<u>196,861</u>
	<u>264,052</u>	<u>206,392</u>

Included in creditors: amounts falling due within one year, are net obligations under hire purchase contracts of £10,724 (2020 - £8,931) which are secured against the assets to which they relate.

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	<u>11,470</u>	<u>12,980</u>
	<u>11,470</u>	<u>12,980</u>

Included in creditors: amounts falling due after more than one year, are net obligations under hire purchase contracts of £11,470 (2020 - £12,980) which are secured against the assets to which they relate.

**7. Related Party Transactions**

Included in creditors: amounts falling due within one year, is a balance of £252,645 (2020 - £196,861) owing to the directors.

The loan is interest free and repayable on demand.

**8. General Information**

J G Smith & R J Staveley Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09879137 . The registered office is 29 Gledstone View, Barnoldswick, Lancashire, BB18 5JY.

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.