

JAMES VARLEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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DIRECTOR:

Mr J P Varley

REGISTERED OFFICE:

Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

REGISTERED NUMBER:

10030311 (England and Wales)

BALANCE SHEET
31 DECEMBER 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Property, plant and equipment	4	10,140	11,933
CURRENT ASSETS			
Stocks		29,008	22,208
Debtors	5	749	534
Cash at bank and in hand		98,907	92,786
		128,664	115,528
CREDITORS			
Amounts falling due within one year	6	(61,815)	(66,422)
NET CURRENT ASSETS		66,849	49,106
TOTAL ASSETS LESS CURRENT LIABILITIES		76,989	61,039
CREDITORS			
Amounts falling due after more than one year	7	(17,083)	(21,667)
PROVISIONS FOR LIABILITIES		(1,172)	(1,379)
NET ASSETS		58,734	37,993
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		58,733	37,992
SHAREHOLDERS' FUNDS		58,734	37,993

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 October 2022 and were signed by:

Mr J P Varley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

James Varley Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021				
and 31 December 2021	<u>20,312</u>	<u>114</u>	<u>2,875</u>	<u>23,301</u>
DEPRECIATION				
At 1 January 2021	9,740	85	1,543	11,368
Charge for year	<u>1,586</u>	<u>7</u>	<u>200</u>	<u>1,793</u>
At 31 December 2021	<u>11,326</u>	<u>92</u>	<u>1,743</u>	<u>13,161</u>
NET BOOK VALUE				
At 31 December 2021	<u>8,986</u>	<u>22</u>	<u>1,132</u>	<u>10,140</u>
At 31 December 2020	<u>10,572</u>	<u>29</u>	<u>1,332</u>	<u>11,933</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>749</u>	<u>534</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	5,000	3,333
Trade creditors	4,850	6,984
Taxation and social security	15,454	14,377
Other creditors	<u>36,511</u>	<u>41,728</u>
	<u>61,815</u>	<u>66,422</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>17,083</u>	<u>21,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2021	2020
		£	£
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>-</u>	<u>1,667</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.