

Ian James Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2020

Ian James Ltd

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Ian James Ltd

Company Information

Director	Mr I J James
Registered office	220a Stow Hill Newport Gwent NP20 4HA
Accountants	R J Financial Accounting Services Ltd Chartered Certified Accountants 220A Stow Hill Newport Gwent NP20 4HA

Ian James Ltd

Director's Report for the Year Ended 31 October 2020

The director presents his report and the abridged financial statements for the year ended 31 October 2020.

Director of the company

The director who held office during the year was as follows:

Mr I J James

Principal activity

The principal activity of the company is construction of railways and underground railways

Small companies provision statement

This report has 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.

Approved by the director on 10 March 2021 and signed on its behalf by:

.....
Mr I J James
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Ian James Ltd
for the Year Ended 31 October 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ian James Ltd for the year ended 31 October 2020 as set out on pages 4 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Ian James Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ian James Ltd and state those matters that we have agreed to state to the Board of Directors of Ian James Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ian James Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ian James Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ian James Ltd. You consider that Ian James Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ian James Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
R J Financial Accounting Services Ltd
Chartered Certified Accountants
220A Stow Hill
Newport
Gwent
NP20 4HA

10 March 2021

Ian James Ltd

(Registration number: 10170802)

Abridged Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Current assets			
Debtors		-	4,032
Cash at bank and in hand		7,122	14,185
		7,122	18,217
Creditors: Amounts falling due within one year		(6,380)	(13,458)
Net assets		742	4,759
Capital and reserves			
Called up share capital		10	10
Profit and loss account		732	4,749
Shareholders' funds		742	4,759

For the financial year ending 31 October 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 10 March 2021

.....
Mr I J James
Director

Ian James Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

1 General information

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

220a Stow Hill
Newport
Gwent
NP20 4HA
Wales

These financial statements were authorised for issue by the director on 10 March 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 abridged 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 abridged 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 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.

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.

Ian James Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Newport

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.