

Ian James Ltd

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018**

R J Financial Accounting Services Ltd
Certified Chartered Accountants
1B Bassaleg Road
Newport
Gwent
NP20 3EB

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 Certified Chartered Accountants 1B Bassaleg Road Newport Gwent NP20 3EB

Ian James Ltd

Director's Report for the Year Ended 31 October 2018

The director presents his report and the financial statements for the year ended 31 October 2018.

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 Board on 22 May 2019 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 2018**

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 2018 as set out on pages 4 to 8 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 <http://www.accaglobal.com/gb/en/discover/public-value/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
Certified Chartered Accountants
1B Bassaleg Road
Newport
Gwent
NP20 3EB

22 May 2019

Ian James Ltd

Profit and Loss Account for the Year Ended 31 October 2018

	Note	Total 31 October 2018 £	Total 31 October 2017 £
Turnover		78,163	54,159
Cost of sales		<u>(248)</u>	<u>-</u>
Gross profit		77,915	54,159
Administrative expenses		<u>(75,578)</u>	<u>(54,159)</u>
Operating profit		<u>2,337</u>	<u>-</u>
Profit before tax		2,337	-
Taxation		<u>(444)</u>	<u>-</u>
Profit for the financial year		<u><u>1,893</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 8 form an integral part of these financial statements.

Ian James Ltd

(Registration number: 10170802) Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>3</u>	616	1
Cash at bank and in hand		<u>653</u>	<u>-</u>
		1,269	1
Creditors: Amounts falling due within one year	<u>4</u>	<u>(1,116)</u>	<u>-</u>
Net assets		<u>153</u>	<u>1</u>
Capital and reserves			
Called up share capital		10	1
Profit and loss account		<u>143</u>	<u>-</u>
Total equity		<u>153</u>	<u>1</u>

For the financial year ending 31 October 2018 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.

Approved and authorised by the director on 22 May 2019

.....
Mr I J James

Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Ian James Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

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 22 May 2019.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Financial Statements for the Year Ended 31 October 2018

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.

3 Debtors

	2018 £	2017 £
Other debtors	616	1
Total current trade and other debtors	616	1

4 Creditors

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		1,116	-

Ian James Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

5 Dividends

Final dividends paid

	2018	2017
	£	£
Final dividend of £175 (2017 - £0) per each ordinary share	1,750	-

Ian James Ltd

Detailed Profit and Loss Account for the Year Ended 31 October 2018

	Year ended 31 October 2018 £	1 June 2017 to 31 October 2017 £
Turnover (analysed below)	78,163	54,159
Cost of sales (analysed below)	<u>(248)</u>	<u>-</u>
Gross profit	<u>77,915</u>	<u>54,159</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(48,689)	(29,625)
General administrative expenses (analysed below)	<u>(26,889)</u>	<u>(24,534)</u>
	<u>(75,578)</u>	<u>(54,159)</u>
Operating profit	<u>2,337</u>	<u>-</u>
Profit before tax	<u><u>2,337</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements.
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Ian James Ltd

Detailed Profit and Loss Account for the Year Ended 31 October 2018

	2018 £	2017 £
Turnover		
Contracts	77,834	54,159
VAT flat rate surplus	<u>329</u>	<u>-</u>
	<u>78,163</u>	<u>54,159</u>
 Cost of sales		
Tools	<u>(248)</u>	<u>-</u>
 Employment costs		
Directors salaries	(43,755)	(27,003)
Directors NI contributions	<u>(4,934)</u>	<u>(2,622)</u>
	<u>(48,689)</u>	<u>(29,625)</u>
 General administrative expenses		
Clothing & laundry	(480)	-
Telephone	(444)	-
Travel and subsistence	(24,903)	(23,652)
Accountancy	<u>(1,062)</u>	<u>(882)</u>
	<u>(26,889)</u>	<u>(24,534)</u>

This page does not form part of the statutory financial statements.
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