

JG WEST LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
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JG WEST LTD
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Investments	3	1,504,367	1,592,970
		1,504,367	1,592,970
Current assets			
Debtors	4	485	0
Cash at bank and in hand		786,466	451,756
		786,951	451,756
Creditors			
Amounts falling due within one year	5	(243,461)	(251,436)
Net current assets		543,490	200,320
Total assets less current liabilities		2,047,857	1,793,290
Net assets		2,047,857	1,793,290
Capital and reserves			
Called-up share capital	6	100	100
Fair value reserve		33,164	0
Profit and loss account		2,014,593	1,793,190
Total shareholder's funds		2,047,857	1,793,290

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of JG West Ltd (registered number: SC413209) were approved and authorised for issue by the Director on 14 December 2022. They were signed on its behalf by:

John George West
Director

JG WEST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

JG West Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Braemhor Macduff Road, Gardenstown, Banff, AB45 3YJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for the provision of labour services and is recognised when the service is provided during the year.

Employee benefits

Short term benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Defined benefit schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 January 2021	1,592,970	1,592,970
Additions	155,232	155,232
Movement in fair value	33,164	33,164
Drawings	(276,999)	(276,999)
At 31 December 2021	1,504,367	1,504,367
Provisions for impairment		
At 01 January 2021	0	0
At 31 December 2021	0	0
Carrying value at 31 December 2021	1,504,367	1,504,367
Carrying value at 31 December 2020	1,592,970	1,592,970

4. Debtors

	2021	2020
	£	£
Other debtors	485	0

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	113,013	121,449
Other taxation and social security	375	377
Other creditors	130,073	129,610
	243,461	251,436

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6. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

7. Related party transactions

Transactions with the entity's director

	2021	2020
	£	£
Director's Loan Account - amounts owed to director	125,572	125,686

This loan is interest free and has no fixed terms of repayment.

During the year, services totalling £189,510 (2020 - £168,233) and profits of £155,232 (2020 - £330,142) were provided to / received from a connected party.

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.