

Company Registration No. SC413209 (Scotland)

JG WEST LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

JG WEST LTD

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JG WEST LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	3		1,592,970		1,053,258
Current assets					
Debtors	4	-		320	
Cash at bank and in hand		451,756		766,233	
		<u>451,756</u>		<u>766,553</u>	
Creditors: amounts falling due within one year	5	<u>(251,436)</u>		<u>(349,140)</u>	
Net current assets			200,320		417,413
Total assets less current liabilities			<u>1,793,290</u>		<u>1,470,671</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			1,793,190		1,470,571
Total equity			<u>1,793,290</u>		<u>1,470,671</u>

JG WEST LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 30 December 2021

John George West

Director

Company Registration No. SC413209

JG WEST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

JG West Ltd is a private company limited by shares incorporated in Scotland. The registered office is Braemhor, Macduff Road, Gardenstown, Banff, AB45 3YJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period adjustment

The accounts have been restated to reflect revised shares of profit allocations in prior periods. This has resulted in a reduction in opening reserves and investments at 1 January 2019 of £290,419 and at 31 December 2019 of £993,769.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director has assessed the impact of COVID-19 and do not deem for it to have had a detrimental impact on the business. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

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

1.5 Cash at bank and in hand

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

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

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

JG WEST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

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 liabilities

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee 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.

1.10 Retirement benefits

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	1,592,970	1,053,258

Movements in fixed asset investments

	Investments £	Bond £	Total £
Cost or valuation			
At 1 January 2020	1,053,258	-	1,053,258
Additions	-	400,000	400,000
Share of limited liability partnership profit	330,142	-	330,142
Drawings	(190,430)	-	(190,430)
At 31 December 2020	1,192,970	400,000	1,592,970
Carrying amount			
At 31 December 2020	1,192,970	400,000	1,592,970
At 31 December 2019	1,053,258	-	1,053,258

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	-	320

JG WEST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	121,449	222,130
Other taxation and social security	377	234
Other creditors	129,610	126,776
	<u>251,436</u>	<u>349,140</u>

6 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Directors' transactions

During the year the director operated a current account with the company. At 31 December 2020 the balance due to the director by the company amounted to £125,686 (2019 - £125,276). This loan is interest free and has no set repayment terms.

During the year, services totalling £168,233 (2019 - £157,510) and profits of £330,142 (2019 - £184,784) were provided to / received from a connected party.

8 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 January 2019 £	31 December 2019 £
Adjustments to prior year			
Investment restatement	A	(290,419)	(993,769)
Equity as previously reported		<u>1,630,587</u>	<u>2,464,440</u>
Equity as adjusted		<u>1,340,168</u>	<u>1,470,671</u>
Analysis of the effect upon equity			
Profit and loss reserves		<u>(290,419)</u>	<u>(993,769)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Prior period adjustment (Continued)

Reconciliation of changes in profit for the previous financial period

	Notes	2019 £
Adjustments to prior year		
Investment restatement	A	(703,350)
Profit as previously reported		833,853
		<hr/>
Profit as adjusted		130,503
		<hr/>

Notes to reconciliation

A Investment restatement

The accounts have been restated to reflect revised shares of profit allocations in prior periods. This has resulted in a reduction in opening reserves and investments at 1 January 2019 of £290,419 and at 31 December 2019 of £993,769.

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.