

Arnold James (St. Albans) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

RS Partnership Ltd
Chartered Certified Accountants
14 Prospect Place
Welwyn
Herts
AL6 9EN

Arnold James (St. Albans) Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

Arnold James (St. Albans) Limited

Company Information

Directors Mr Anthony Daniel Rahilly
Mr Nicholas Guy James
Mr Martin Keith Burton

Company secretary Mrs Lois Catherine Jubb

Registered office 1 The Metro Centre
St Albans Road
St. Albans
Hertfordshire
AL4 9QT

Accountants RS Partnership Ltd
Chartered Certified Accountants
14 Prospect Place
Welwyn
Herts
AL6 9EN

Arnold James (St. Albans) Limited**(Registration number: 00610474)****Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	85,363	54,156
Other financial assets	5	241,561	235,413
		<u>326,924</u>	<u>289,569</u>
Current assets			
Stocks	6	349,598	421,695
Debtors	7	627,317	936,639
Cash at bank and in hand		580,060	292,325
		1,556,975	1,650,659
Creditors: Amounts falling due within one year	8	<u>(652,033)</u>	<u>(1,037,949)</u>
Net current assets		<u>904,942</u>	<u>612,710</u>
Total assets less current liabilities		1,231,866	902,279
Provisions for liabilities		<u>(9,938)</u>	<u>(1,866)</u>
Net assets		<u>1,221,928</u>	<u>900,413</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>1,221,828</u>	<u>900,313</u>
Total equity		<u>1,221,928</u>	<u>900,413</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

Page 2

Arnold James (St. Albans) Limited

(Registration number: 00610474)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 25 September 2018 and signed on its behalf by:

.....

Mr Nicholas Guy James
Director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.
Page 3

Arnold James (St. Albans) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

1 The Metro Centre
St Albans Road
St. Albans
Hertfordshire
AL4 9QT
England

The principal place of business is:

1 The Metro Centre
St Albans Road
St. Albans
Hertfordshire
AL4 9QT
England

These financial statements were authorised for issue by the Board on 25 September 2018.

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 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 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 deferred 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.

Arnold James (St. Albans) Limited**Notes to the Financial Statements for the Year Ended 31 December 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Arnold James (St. Albans) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2016 - 30).

Arnold James (St. Albans) Limited**Notes to the Financial Statements for the Year Ended 31 December 2017****4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	41,527	282,083	23,648	347,258
Additions	-	59,793	2,683	62,476
Disposals	-	(21,337)	-	(21,337)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	41,527	320,539	26,331	388,397
Depreciation				
At 1 January 2017	41,265	232,430	19,407	293,102
Charge for the year	39	27,175	3,302	30,516
Eliminated on disposal	-	(20,584)	-	(20,584)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	41,304	239,021	22,709	303,034
Carrying amount				
At 31 December 2017	<hr/> <hr/> 223	<hr/> <hr/> 81,518	<hr/> <hr/> 3,622	<hr/> <hr/> 85,363
At 31 December 2016	<hr/> <hr/> 262	<hr/> <hr/> 49,653	<hr/> <hr/> 4,241	<hr/> <hr/> 54,156

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

Arnold James (St. Albans) Limited**Notes to the Financial Statements for the Year Ended 31 December 2017****5 Other financial assets (current and non-current)**

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
Fair value adjustments	235,413	235,413
Additions	6,148	6,148
At 31 December 2017	<u>241,561</u>	<u>241,561</u>
Impairment		
Carrying amount		
At 31 December 2017	<u>241,561</u>	<u>241,561</u>

6 Stocks

	2017 £	2016 £
Work in progress	324,598	421,695
Other inventories	25,000	-
	<u>349,598</u>	<u>421,695</u>

7 Debtors

	2017 £	2016 £
Trade debtors	602,409	928,328
Prepayments	14,695	8,311
Other debtors	10,213	-
	<u>627,317</u>	<u>936,639</u>

Arnold James (St. Albans) Limited**Notes to the Financial Statements for the Year Ended 31 December 2017****8 Creditors****Creditors: amounts falling due within one year**

	2017	2016
	£	£
Due within one year		
Trade creditors	420,860	777,055
Taxation and social security	129,708	141,218
Accruals and deferred income	54,320	25,300
Other creditors	47,145	94,376
	<u>652,033</u>	<u>1,037,949</u>

9 Share capital**Allotted, called up and fully paid shares**

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100