

Arnold James (St. Albans) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

RS Partnership Ltd
Chartered Certified Accountants
Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

Arnold James (St. Albans) Limited

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Arnold James (St. Albans) Limited

Company Information

Directors	Mr Nicholas Guy James Mr Anthony Daniel Rahilly
Company secretary	Mrs Lois Catherine Jubb
Registered office	Unit 1, The Metro Centre Ronsons Way St. Albans Hertfordshire AL4 9QT
Accountants	RS Partnership Ltd Chartered Certified Accountants Riverside House 14 Prospect Place Welwyn Hertfordshire AL6 9EN

Arnold James (St. Albans) Limited
(Registration number: 00610474)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	123,080	77,303
Other financial assets	5	360,075	247,146
		<u>483,155</u>	<u>324,449</u>
Current assets			
Stocks	6	405,000	476,664
Debtors	7	224,388	269,606
Cash at bank and in hand		672,807	710,892
		1,302,195	1,457,162
Creditors: Amounts falling due within one year	8	<u>(496,759)</u>	<u>(674,034)</u>
Net current assets		<u>805,436</u>	<u>783,128</u>
Total assets less current liabilities		1,288,591	1,107,577
Creditors: Amounts falling due after more than one year	8	<u>(50,000)</u>	-
Net assets		<u>1,238,591</u>	<u>1,107,577</u>
Capital and reserves			
Called up share capital	9	100	100
Other reserves		104,941	-
Profit and loss account		1,133,550	1,107,477
Total equity		<u>1,238,591</u>	<u>1,107,577</u>

For the financial year ending 31 December 2020 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.

Approved and authorised by the Board on 3 June 2021 and signed on its behalf by:

Arnold James (St. Albans) Limited

(Registration number: 00610474)

Balance Sheet as at 31 December 2020

.....
Mr Nicholas Guy James
Director

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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:

Unit 1, The Metro Centre
Ronsons Way
St. Albans
Hertfordshire
AL4 9QT
England

The principal place of business is:

Unit 1, The Metro Centre
Ronsons Way
St. Albans
Hertfordshire
AL4 9QT
England

These financial statements were authorised for issue by the Board on 3 June 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 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.

These financial statements are presented in Pounds Sterling (£), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

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.

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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.

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.

Borrowings

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 28 (2019 - 34).

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2020	41,527	288,961	27,331	357,819
Additions	8,843	-	57,931	66,774
Disposals	-	(21,285)	-	(21,285)
At 31 December 2020	50,370	267,676	85,262	403,308
Depreciation				
At 1 January 2020	41,366	213,489	25,661	280,516
Charge for the year	985	18,710	670	20,365
Eliminated on disposal	-	(20,653)	-	(20,653)
At 31 December 2020	42,351	211,546	26,331	280,228
Carrying amount				
At 31 December 2020	8,019	56,130	58,931	123,080
At 31 December 2019	161	75,472	1,670	77,303

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		
At 1 January 2020	247,146	247,146
Fair value adjustments	104,941	104,941
Additions	7,988	7,988
At 31 December 2020	360,075	360,075
Carrying amount		
At 31 December 2020	360,075	360,075

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Stocks

	2020	2019
	£	£
Work in progress	380,000	451,664
Other inventories	25,000	25,000
	<u>405,000</u>	<u>476,664</u>

7 Debtors

	2020	2019
	£	£
Trade debtors	196,843	254,091
Prepayments	14,209	15,515
Other debtors	8,341	-
Directors Loan Account	4,995	-
	<u>224,388</u>	<u>269,606</u>

