

Arnold James (St. Albans) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	123,031	123,080
Other financial assets	5	369,804	360,075
		<u>492,835</u>	<u>483,155</u>
Current assets			
Stocks	6	68,479	405,000
Debtors	7	807,924	224,388
Cash at bank and in hand		668,536	672,807
		1,544,939	1,302,195
Creditors: Amounts falling due within one year	8	<u>(599,100)</u>	<u>(496,759)</u>
Net current assets		<u>945,839</u>	<u>805,436</u>
Total assets less current liabilities		1,438,674	1,288,591
Creditors: Amounts falling due after more than one year	8	(34,167)	(50,000)
Provisions for liabilities		<u>(42,786)</u>	-
Net assets		<u>1,361,721</u>	<u>1,238,591</u>
Capital and reserves			
Called up share capital	9	100	100
Other reserves		109,201	104,941
Profit and loss account		<u>1,252,420</u>	<u>1,133,550</u>
Shareholders' funds		<u>1,361,721</u>	<u>1,238,591</u>

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

(Registration number: 00610474)

Balance Sheet as at 31 December 2021

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.

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 1 April 2022 and signed on its behalf by:

.....

Mr Nicholas Guy James
Director

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 1 April 2022.

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 2021

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.

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 balance sheet 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.

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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

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.

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2020 - 28).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2021	50,370	267,676	85,262	403,308
Additions	10,144	18,803	-	28,947
Disposals	-	(12,350)	-	(12,350)
At 31 December 2021	60,514	274,129	85,262	419,905
Depreciation				
At 1 January 2021	42,351	211,546	26,331	280,228
Charge for the year	4,266	9,791	14,733	28,790
Eliminated on disposal	-	(12,144)	-	(12,144)
At 31 December 2021	46,617	209,193	41,064	296,874
Carrying amount				
At 31 December 2021	13,897	64,936	44,198	123,031
At 31 December 2020	8,019	56,130	58,931	123,080

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 2021	360,075	360,075
Fair value adjustments	4,260	4,260
Additions	5,469	5,469
At 31 December 2021	369,804	369,804
Carrying amount		
At 31 December 2021	369,804	369,804

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Stocks

	2021	2020
	£	£
Raw materials and consumables	25,000	25,000
Work in progress	43,479	380,000
	<u>68,479</u>	<u>405,000</u>

7 Debtors

	2021	2020
	£	£
Trade debtors	792,414	196,843
Prepayments	10,515	14,208
Other debtors	-	8,342
Directors Loan Account	4,995	4,995
	<u>807,924</u>	<u>224,388</u>

Arnold James (St. Albans) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	10	10,000	-
Trade creditors		514,221	304,457
Taxation and social security		58,567	179,063
Accruals and deferred income		6,000	6,000
Other creditors		10,312	7,239
		<u>599,100</u>	<u>496,759</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>34,167</u>	<u>50,000</u>
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>-</u>