

COMPANY REGISTRATION NUMBER: 4501464

WM & DJ James Development Services Ltd

Filleted Unaudited Financial Statements

6 April 2019

WM & DJ James Development Services Ltd

Financial Statements

Year ended 6 April 2019

Contents

	Pages
Statement of financial position	1
Notes to the financial statements	2 to 5

WM & DJ James Development Services Ltd

Statement of Financial Position

6 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	30,368	11,824
Current assets			
Stocks		666,544	506,962
Debtors	6	33,369	9,460
Cash at bank and in hand		97,560	306,479
		797,473	822,901
Creditors: amounts falling due within one year	7	(80,397)	(76,696)
Net current assets		717,076	746,205
Total assets less current liabilities		747,444	758,029
Creditors: amounts falling due after more than one year	8	(6,535)	—
Net assets		740,909	758,029
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		740,907	758,027
Shareholders funds		740,909	758,029

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 6 April 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

Mr D J James

Director

Company registration number: 4501464

WM & DJ James Development Services Ltd

Notes to the Financial Statements

Year ended 6 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Llanwenarth Barn, Govilon, Abergavenny, Monmouthshire, NP7 9SF.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance
Other equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tax on loss

Major components of tax income

	2019	2018
	£	£
Current tax:		
Adjustments in respect of prior periods	—	(1)
	---	---
Tax on loss	—	(1)
	---	---

5. Tangible assets

	Plant & machinery	Motor vehicles	Office equipment	Other equipment	Total
	£	£	£	£	£
Cost					
At 7 April 2018	74,168	19,525	9,710	1,731	105,134
Additions	20,009	5,923	2,925	—	28,857
Disposals	(10,700)	—	—	—	(10,700)
	-----	-----	-----	-----	-----
At 6 April 2019	83,477	25,448	12,635	1,731	123,291
	-----	-----	-----	-----	-----
Depreciation					
At 7 April 2018	68,680	15,482	8,716	432	93,310
Charge for the year	6,327	2,492	980	324	10,123
Disposals	(10,510)	—	—	—	(10,510)
	-----	-----	-----	-----	-----
At 6 April 2019	64,497	17,974	9,696	756	92,923
	-----	-----	-----	-----	-----
Carrying amount					
At 6 April 2019	18,980	7,474	2,939	975	30,368
	-----	-----	-----	-----	-----
At 6 April 2018	5,488	4,043	994	1,299	11,824
	-----	-----	-----	-----	-----

6. Debtors

	2019	2018
	£	£
Trade debtors	—	750
Other debtors	33,369	8,710
	-----	-----
	33,369	9,460
	-----	-----

Other debtors include an amount of £nil (2018 - £nil) falling due after more than one year.

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,284	7,438
Hire purchase creditor (secured)	3,199	—
Other creditors	75,914	69,258
	-----	-----
	80,397	76,696
	-----	-----

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Hire purchase creditor (secured)	6,535	—
	-----	-----

There are none falling due after more than one year.

9. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
	----	----	----	----

10. Related party transactions

The company was under the control of Mr DJ James and Mrs J James throughout the current and previous year. Mr DJ James and Mrs J James are the managing directors and majority shareholders. During the year the company paid dividends totalling £4,000 (2018 - £nil) to the shareholders.

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.