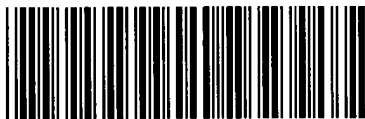


Company Registration No. 06851771 (England and Wales)

CHARLES JAMES HOLDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
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CHARLES JAMES HOLDINGS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	2	540,445		146,235	
Investments	3	1,142,867		1,142,867	
		<u>1,683,312</u>		<u>1,289,102</u>	
Current assets					
Cash at bank and in hand		85,848		90,779	
Creditors: amounts falling due within one year	4	<u>(113,876)</u>		<u>(134,651)</u>	
Net current liabilities			<u>(28,028)</u>		<u>(43,872)</u>
Total assets less current liabilities			1,655,284		1,245,230
Creditors: amounts falling due after more than one year	5		(320,294)		(68,941)
Provisions for liabilities	6		<u>(135,106)</u>		<u>(21,923)</u>
Net assets			<u>1,199,884</u>		<u>1,154,366</u>
Capital and reserves					
Called up share capital	7		200		200
Other reserves			758,000		758,000
Profit and loss reserves			<u>441,684</u>		<u>396,166</u>
Total equity			<u>1,199,884</u>		<u>1,154,366</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

CHARLES JAMES HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 13/7/2022 and are signed on its behalf by:



Mr P. Lawton
Director

CHARLES JAMES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Charles James Holdings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 29-32 Lyon Industrial Estate, Moss Road, Kersley, Bolton, Lancashire, United Kingdom, BL4 8NB.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

Prior to the signing of these the accounts the UK had once again been recovering from a another period of lockdown due to the Covid -19 outbreak. The Directors however believe that with the company's main source of income and subsidiary (its main source of income) are currently flourishing. The company having benefitted from UK Government backed grants and loans and with its strong balance sheet and constantly improving trading it is in position where it can meet its immediate financial commitments and continue to pay rent to the company. With this in mind these financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future, allowing the company to settle debts as they fall due, despite the net current liability position at the balance sheet date.

Turnover

The turnover shown in the profit and loss account represents the value of rentals made during the period at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the hire of machinery have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CHARLES JAMES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

CHARLES JAMES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have been discounted.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CHARLES JAMES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	972,314
Additions	468,000
	<u>1,440,314</u>
At 31 December 2021	
Depreciation and impairment	
At 1 January 2021	826,079
Depreciation charged in the year	73,790
	<u>899,869</u>
At 31 December 2021	
Carrying amount	
At 31 December 2021	540,445
	<u><u>146,235</u></u>
At 31 December 2020	

3 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1,142,867	1,142,867
	<u><u>1,142,867</u></u>	<u><u>1,142,867</u></u>

Fixed asset investments not carried at market value

Fixed asset investments are stated at cost less provision for diminution in value

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021 & 31 December 2021	1,142,867
	<u>1,142,867</u>
Carrying amount	
At 31 December 2021	1,142,867
	<u><u>1,142,867</u></u>
At 31 December 2020	

CHARLES JAMES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	-	56,400
Other taxation and social security	19,881	23,441
Other creditors	93,995	54,810
	<u>113,876</u>	<u>134,651</u>

Included within creditors is an amount of £92,121 (2020: £28,944) that relates to hire purchase creditors, which are secured against the asset to which it relates.

5 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>320,294</u>	<u>68,941</u>

Included within creditors over 1 year is an amounts of £320,294 (2019: £68,941) that relates to hire purchase creditors, which are secured against the asset to which it relates.

6 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>135,106</u>	<u>21,923</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary class A shares of £1 each	198	198	198	198
Ordinary class B shares of £1 each	2	2	2	2
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year the company charged to Keyframe U.K. Limited £318,000 (2020: £312,000) for equipment rental. At the year end the company owed Keyframe U.K. Limited £Nil (2020: £Nil).

The company also received dividends of £106,278 (2020: £94,418) during the year.

CHARLES JAMES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Directors' transactions

Dividends totalling £141,917 (2020 - £208,000) were paid in the year in respect of shares held by the company's directors.

11 Controlling party

The company is jointly controlled by the directors Mr P Lawton and Mr MG Whittles.