

**Unaudited Financial Statements for the Year Ended 31 December 2021**

**for**

**Peter Jones (I.L.G.) Ltd**

J GARETH MORGAN & CO  
11 Morgan Street  
Tredegar  
Gwent  
NP22 3NA

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**Peter Jones (I.L.G.) Ltd**  
**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

Morgan Jones  
Luned Jones  
Owen Jones

**SECRETARY:**

**REGISTERED OFFICE:**

Unit 5  
Lower Monk Street Trading Estate  
Lower Monk Street  
Abergavenny  
Monmouthshire  
NP7 5YG

**REGISTERED NUMBER:**

01131693 (England and Wales)

**ACCOUNTANTS:**

J GARETH MORGAN & CO  
11 Morgan Street  
Tredegar  
Gwent  
NP22 3NA

**BANKERS:**

National Westminster Bank Plc  
9 High Street  
Abergavenny  
Monmouthshire  
NP7 5SA

**SOLICITORS:**

Hugh James  
Hodge House  
114-116 St Mary Street  
Cardiff  
CF10 1DY

**Peter Jones (I.L.G.) Ltd (Registered number: 01131693)**

**Balance Sheet**  
**31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		5,317		5,196
Tangible assets	5		2,304,283		1,539,745
Investments	6		88,280		33,000
			<u>2,397,880</u>		<u>1,577,941</u>
<b>CURRENT ASSETS</b>					
Stocks	7	719,531		640,908	
Debtors	8	676,018		352,086	
Cash at bank and in hand		<u>2,572,588</u>		<u>2,872,993</u>	
		<u>3,968,137</u>		<u>3,865,987</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>755,024</u>		<u>760,054</u>	
<b>NET CURRENT ASSETS</b>			<u>3,213,113</u>		<u>3,105,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,610,993</u>		<u>4,683,874</u>
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>113,501</u>		<u>115,902</u>
<b>NET ASSETS</b>			<u>5,497,492</u>		<u>4,567,972</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			900		900
Retained earnings			<u>5,496,592</u>		<u>4,567,072</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,497,492</u>		<u>4,567,972</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2022 and were signed on its behalf by:

Morgan Jones - Director

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

**1. STATUTORY INFORMATION**

Peter Jones (I.L.G.) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 10% on cost
Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 (2020 - 40 ) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2021	5,716
Additions	400
At 31 December 2021	<u>6,116</u>
<b>AMORTISATION</b>	
At 1 January 2021	520
Charge for year	279
At 31 December 2021	<u>799</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>5,317</u>
At 31 December 2020	<u>5,196</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Short leasehold £</b>	<b>Improvem to property £</b>
<b>COST</b>			
At 1 January 2021	649,596	299,940	205,751
Additions	776,273	-	6,010
At 31 December 2021	<u>1,425,869</u>	<u>299,940</u>	<u>211,761</u>
<b>DEPRECIATION</b>			
At 1 January 2021	52,972	121,759	51,491
Charge for year	3,972	3,692	15,963
At 31 December 2021	<u>56,944</u>	<u>125,451</u>	<u>67,454</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,368,925</u>	<u>174,489</u>	<u>144,307</u>
At 31 December 2020	<u>596,624</u>	<u>178,181</u>	<u>154,260</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**5. TANGIBLE FIXED ASSETS - continued**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2021	1,555,024	189,456	2,899,767
Additions	<u>110,805</u>	-	<u>893,088</u>
At 31 December 2021	<u>1,665,829</u>	<u>189,456</u>	<u>3,792,855</u>
<b>DEPRECIATION</b>			
At 1 January 2021	992,301	141,499	1,360,022
Charge for year	<u>92,935</u>	<u>11,988</u>	<u>128,550</u>
At 31 December 2021	<u>1,085,236</u>	<u>153,487</u>	<u>1,488,572</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>580,593</u>	<u>35,969</u>	<u>2,304,283</u>
At 31 December 2020	<u>562,723</u>	<u>47,957</u>	<u>1,539,745</u>

Included in cost of land and buildings is freehold land of £ 10,000 (2020 - £ 10,000 ) which is not depreciated.

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakin £</b>
<b>COST</b>	
At 1 January 2021	33,000
Additions	<u>55,280</u>
At 31 December 2021	<u>88,280</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>88,280</u>
At 31 December 2020	<u>33,000</u>

**7. STOCKS**

	<b>31.12.21 £</b>	<b>31.12.20 £</b>
Stock & Work in Progress	<u>719,531</u>	<u>640,908</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>398,680</b>	313,382
Amounts owed by group undertakings	<b>19,794</b>	9,592
Related party account	-	1,651
Directors' loan accounts	<b>207,291</b>	-
Prepayments	<b>50,253</b>	27,461
	<b><u>676,018</u></b>	<b><u>352,086</u></b>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>367,720</b>	327,198
Amounts owed to group undertakings	<b>2,406</b>	-
Corporation Tax	<b>191,562</b>	254,923
Social security and other taxes	<b>24,637</b>	20,462
Pension scheme	<b>2,860</b>	10,464
Attachment of Earnings	-	66
VAT	<b>33,482</b>	39,347
Former directors accounts	<b>17,847</b>	3,631
Directors' current accounts	<b>92,122</b>	11,675
Accrued expenses	<b>22,388</b>	14,792
Deferred government grants	-	77,496
	<b><u>755,024</u></b>	<b><u>760,054</u></b>
<b>10. PROVISIONS FOR LIABILITIES</b>	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b><u>113,501</u></b>	<b><u>115,902</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 January 2021		<b>115,902</b>
Timing Difference this year		<b>(2,401)</b>
Balance at 31 December 2021		<b><u>113,501</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	<b>31.12.21</b>	31.12.20
	<b>£</b>	£
<b>Morgan Jones</b>		
Balance outstanding at start of year	-	-
Amounts advanced	<b>103,645</b>	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>103,645</u></b>	<u>-</u>
<b>Owen Jones</b>		
Balance outstanding at start of year	-	-
Amounts advanced	<b>103,645</b>	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>103,645</u></b>	<u>-</u>

Directors Morgan Jones and Owen Jones received short term loans from the company during the year. These are expected to be repaid within 9 months out of the sale of a jointly owned commercial property.

**12. ULTIMATE CONTROLLING PARTY**

Although the company is in the control of one family, there is no one individual with ultimate control.

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.