

Company registration number 10208685 (England and Wales)

COLEMAN JAMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
PAGES FOR FILING WITH REGISTRAR

COLEMAN JAMES LIMITED

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COLEMAN JAMES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		96,693		34,018
Current assets					
Debtors	5	566,347		695,333	
Cash at bank and in hand		235,178		191,087	
		<u>801,525</u>		<u>886,420</u>	
Creditors: amounts falling due within one year	6	<u>(635,977)</u>		<u>(575,868)</u>	
Net current assets			<u>165,548</u>		<u>310,552</u>
Total assets less current liabilities			262,241		344,570
Creditors: amounts falling due after more than one year	7		(108,529)		(175,979)
Provisions for liabilities			<u>(24,173)</u>		<u>(8,505)</u>
Net assets			<u>129,539</u>		<u>160,086</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>129,439</u>		<u>159,986</u>
Total equity			<u>129,539</u>		<u>160,086</u>

COLEMAN JAMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

For the financial year ended 30 June 2024 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.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2024 and are signed on its behalf by:

Mr A Mackay
Director

Company registration number 10208685 (England and Wales)

COLEMAN JAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Coleman James Limited is a private company limited by shares incorporated in England and Wales (Company number: 10208685). The registered office is Studio 8 (Door 26), The Old Forge, Hoults Yard, Walker Road, Newcastle upon Tyne, NE6 1AB.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention and 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 principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account settlement discounts.

1.4 Tangible fixed assets

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

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

Bikes	3 Years effective life
Fixtures and fittings	20% reducing balance
Computer equipment	20% reducing balance

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.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.6 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

COLEMAN JAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from related parties, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

COLEMAN JAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	23	25

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2023	67,338
Additions	82,001
At 30 June 2024	149,339
Depreciation and impairment	
At 1 July 2023	33,320
Depreciation charged in the year	19,326
At 30 June 2024	52,646
Carrying amount	
At 30 June 2024	96,693
At 30 June 2023	34,018

COLEMAN JAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	5,920	153,120
Corporation tax recoverable	86,627	86,381
Other debtors	473,800	455,832
	<u>566,347</u>	<u>695,333</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	67,466	61,071
Trade creditors	45,335	49,425
Amounts owed to group undertakings	11	11
Corporation tax	155,301	155,269
Other taxation and social security	184,889	194,602
Other creditors	182,975	115,490
	<u>635,977</u>	<u>575,868</u>

Bank loans are unsecured.

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	108,529	175,979
	<u>108,529</u>	<u>175,979</u>

Bank loans are unsecured.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	15,259	59,328
	<u>15,259</u>	<u>59,328</u>

9 Directors' transactions

At 30 June 2024 Mr A Mackay owed the company £350,673 (2023: £351,195). The loan is interest free and repayable on demand.

