

**JAGDISH PATEL & SONS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

JAGDISH PATEL & SONS LIMITED
UNAUDITED ACCOUNTS
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**JAGDISH PATEL & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Director	JAGDISH VERIBHAI PATEL
Company Number	07028342 (England and Wales)
Registered Office	3RD FLOOR VYMAN HOUSE 104 COLLEGE ROAD HARROW MIDDLESEX HA1 1BQ
Accountants	RMR Partnership LLP 3rd Floor, Vyman House 104 College Road Harrow Middlesex HA1 1BQ

JAGDISH PATEL & SONS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	115,175	129,366
Current assets			
Inventories		162,021	170,311
Debtors	6	89,900	50,000
Cash at bank and in hand		412,820	496,746
		<u>664,741</u>	<u>717,057</u>
Creditors: amounts falling due within one year	7	(585,901)	(705,040)
Net current assets		<u>78,840</u>	<u>12,017</u>
Total assets less current liabilities		194,015	141,383
Creditors: amounts falling due after more than one year	8	(64,669)	(73,654)
Net assets		<u>129,346</u>	<u>67,729</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		79,346	17,729
Shareholders' funds		<u>129,346</u>	<u>67,729</u>

For the 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. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 30 May 2022 and were signed on its behalf by

JAGDISH VERIBHAI PATEL
Director

Company Registration No. 07028342

JAGDISH PATEL & SONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory information

JAGDISH PATEL & SONS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 07028342. The registered office is 3RD FLOOR VYMAN HOUSE, 104 COLLEGE ROAD, HARROW, MIDDLESEX, HA1 1BQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

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

Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Amortised over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

JAGDISH PATEL & SONS LIMITED
NOTES TO THE ACCOUNTS
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Tangible fixed assets and depreciation

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:
 Fixtures & fittings 15% as per reducing balance method

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Financial instruments

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 entity after deducting all of its financial liabilities.

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2021	233,000
At 31 December 2021	233,000
Amortisation	
At 1 January 2021	233,000
At 31 December 2021	233,000
Net book value	
At 31 December 2021	-

JAGDISH PATEL & SONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Tangible fixed assets	Land & buildings	Fixtures & fittings	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 January 2021	34,757	202,773	237,530
At 31 December 2021	34,757	202,773	237,530
Depreciation			
At 1 January 2021	-	108,164	108,164
Charge for the year	-	14,191	14,191
At 31 December 2021	-	122,355	122,355
Net book value			
At 31 December 2021	34,757	80,418	115,175
At 31 December 2020	34,757	94,609	129,366

6 Debtors: amounts falling due within one year	2021	2020
	£	£
Accrued income and prepayments	87,650	50,000
Other debtors	2,250	-
	89,900	50,000

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	18,862	19,225
VAT	20,355	43,352
Trade creditors	95,669	55,747
Taxes and social security	2,142	-
Other creditors	174,401	380,565
Loans from directors	268,183	201,162
Accruals	6,289	4,989
	585,901	705,040

8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	64,669	73,654

9 Transactions with related parties

The company was under the control of Mr J Patel throughout the current and previous year.

At the year end the company owed the director J Patel £268,182 (2020: £201,162).

10 Average number of employees

During the year the average number of employees was 12 (2020: 13).