

Company Registration No. SC105825 (Scotland)

JAMES EVANS & SONS LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

JAMES EVANS & SONS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

JAMES EVANS & SONS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		959,055		872,766
Current assets					
Stocks		53,573		49,876	
Debtors	4	524,164		546,126	
Cash at bank and in hand		1,268		1,003	
		<u>579,005</u>		<u>597,005</u>	
Creditors: amounts falling due within one year	5	<u>(593,782)</u>		<u>(612,493)</u>	
Net current liabilities			<u>(14,777)</u>		<u>(15,488)</u>
Total assets less current liabilities			944,278		857,278
Creditors: amounts falling due after more than one year	6		(272,592)		(294,751)
Provisions for liabilities					
Deferred tax liability		126,979		117,489	
		<u>126,979</u>	<u>(126,979)</u>	<u>117,489</u>	<u>(117,489)</u>
Net assets			<u>544,707</u>		<u>445,038</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			543,707		444,038
			<u>544,707</u>		<u>445,038</u>
Total equity			<u>544,707</u>		<u>445,038</u>

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

JAMES EVANS & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2020 and are signed on its behalf by:

Mrs E Evans
Director

Company Registration No. SC105825

JAMES EVANS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

James Evans & Sons Limited (SC105825) is a private company limited by shares incorporated in Scotland. The registered office is Industrial Estate, Strathpeffer Road, Dingwall, IV15 9QF.

1.1 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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially and subsequently 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:

Freehold land and buildings	2% straight line
Plant and equipment	15% and 25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% 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.

1.4 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).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment.

JAMES EVANS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

1.8 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.

1.9 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.

JAMES EVANS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

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

1.12 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2018 - 26).

JAMES EVANS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2018	655,735	698,078	1,353,813
Additions	12,048	164,165	176,213
Disposals	-	(95,208)	(95,208)
At 30 June 2019	667,783	767,035	1,434,818
Depreciation and impairment			
At 1 July 2018	135,642	345,405	481,047
Depreciation charged in the year	14,115	57,040	71,155
Eliminated in respect of disposals	-	(76,439)	(76,439)
At 30 June 2019	149,757	326,006	475,763
Carrying amount			
At 30 June 2019	518,026	441,029	959,055
At 30 June 2018	520,093	352,673	872,766

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	101,509	136,781
Other debtors	422,655	409,345
	524,164	546,126

JAMES EVANS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	201,199	233,359
Trade creditors	250,113	248,825
Corporation tax	37,371	24,165
Other taxation and social security	30,068	18,913
Other creditors	75,031	87,231
	<u>593,782</u>	<u>612,493</u>

Bank loans and overdrafts totalling £201,199 (2018 - £233,359) are secured by way of a floating charge over the company's assets.

Obligations due under hire purchase contracts totalling £51,536 (2018 - £64,503) are secured over the assets which the agreements relate to.

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	107,618	119,774
Other creditors	164,974	174,977
	<u>272,592</u>	<u>294,751</u>

Bank loans and overdrafts totalling £107,618 (2018 - £119,774) are secured by way of a floating charge over the company's assets.

Obligations due under hire purchase contracts totalling £89,768 (2018 - £95,593) are secured over the assets which the agreements relate to.

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
334 Ordinary A shares of £1 each	334	334
333 Ordinary B shares of £1 each	333	333
333 Ordinary C shares of £1 each	333	333
	<u>1,000</u>	<u>1,000</u>

JAMES EVANS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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:

	2019	2018
	£	£
Within one year	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts owed to related parties		
Key management personnel	-	2,060
	<u>-</u>	<u>2,060</u>

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts owed by related parties		
Other related parties	422,548	404,832
	<u>422,548</u>	<u>404,832</u>

Other related parties represent entities over which the directors have control or significant influence or entities controlled by an immediate family member.

The above loans are unsecured, interest free and have no fixed terms of repayment.

