

Company Registration No. 03611694 (England and Wales)

JAMES GRAHAM-STEWART LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

JAMES GRAHAM-STEWART LIMITED

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JAMES GRAHAM-STEWART LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,199		1,411
Current assets					
Stocks		1,107,600		1,320,036	
Debtors	4	77,666		97,853	
Cash at bank and in hand		201		79	
		<u>1,185,467</u>		<u>1,417,968</u>	
Creditors: amounts falling due within one year	5	<u>(55,032)</u>		<u>(295,855)</u>	
Net current assets			1,130,435		1,122,113
Total assets less current liabilities			<u>1,131,634</u>		<u>1,123,524</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>1,131,534</u>		<u>1,123,424</u>
Total equity			<u>1,131,634</u>		<u>1,123,524</u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 18 July 2019

Mr J Graham-Stewart
Director

Company Registration No. 03611694

JAMES GRAHAM-STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

James Graham-Stewart Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1.4, 3-4 Devonshire Street, London, W1W 5DT.

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 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:

Leasehold land and buildings	Amortised over the lease term
Plant and equipment	25% per annum of cost
Fixtures and fittings	15% per annum on a reducing balance basis
Motor vehicles	25% per annum of cost

1.4 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for slow moving stock. Cost includes all direct costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets 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.

JAMES GRAHAM-STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 Taxation

The tax expense represents the tax currently payable.

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.

1.8 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.

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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

JAMES GRAHAM-STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	25,344	23,035	48,379
Disposals	(25,344)	(13,027)	(38,371)
	<u>-</u>	<u>10,008</u>	<u>10,008</u>
At 31 December 2018	-	10,008	10,008
Depreciation and impairment			
At 1 January 2018	25,344	21,624	46,968
Depreciation charged in the year	-	212	212
Eliminated in respect of disposals	(25,344)	(13,027)	(38,371)
	<u>-</u>	<u>8,809</u>	<u>8,809</u>
At 31 December 2018	-	8,809	8,809
Carrying amount			
At 31 December 2018	-	1,199	1,199
	<u>-</u>	<u>1,411</u>	<u>1,411</u>
At 31 December 2017	-	1,411	1,411
	<u>-</u>	<u>1,411</u>	<u>1,411</u>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	43,700	78,295
Other debtors	33,966	19,558
	<u>77,666</u>	<u>97,853</u>
	<u>77,666</u>	<u>97,853</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	42,382	173,520
Trade creditors	1,950	28,600
Corporation tax	3,540	59,680
Other taxation and social security	3,179	34,055
Other creditors	3,981	-
	<u>55,032</u>	<u>295,855</u>
	<u>55,032</u>	<u>295,855</u>

Bank overdrafts are secured by a fixed and floating charge over the present and future assets of the company. Interest is charged on bank overdrafts at commercial rates.

JAMES GRAHAM-STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

7 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:

2018	2017
£	£
48,750	75,000
<u> </u>	<u> </u>

8 Director's transactions

During the year the company provided the director with a loan. The balance as at 31 December 2018 was £19,589 (2017: £10,218). Interest of £368 (2017: £87) was charged on the overdrawn balance at HMRC's official rate.

