Registration number: 07527844

Robert James Workshop Limited

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2024

ROBERT JAMES WORKSHOP LIMITED

Contents

ROBERT JAMES WORKSHOP LIMITED

(Registration number: 07527844)
Statement of Financial Position as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	29,195	26,994
Current assets			
Stocks	5	51,861	35,000
Debtors	6	129,077	82,620
Cash at bank and in hand		8,171	-
		189,109	117,620
Creditors: Amounts falling due within one year	7	(88,715)	(48,938)
Net current assets		**100,394**	**68,682**
Total assets less current liabilities		**129,589**	**95,676**
Provisions for liabilities		(3,379)	(2,149)
Net assets		**126,210**	**93,527**
Capital and reserves			
Called up share capital		100	100
Share premium reserve		9,990	9,990
Profit and loss account		116,120	83,437
Shareholders' funds		**126,210**	**93,527**

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the Board on 12 September 2024 and signed on its behalf by:

Mr James Richard Coplestone
Director

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Songbird's Nest
The Glasshouse Nurseries
Chilsom Common
South Chard
Somerset
TA20 2NT

Principal activity

The principal activity of the company is artistic sculptures.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company’s activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tenants Improvements	Nil
Fixtures & fittings	1/3rd straight line
Plant & machinery	15% reducing balance
Motor vehicles	25% reducing balance

Impairment

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

2 Accounting policies (continued)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. .

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement
A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2023 - 3).

4 Tangible assets

	Tenants improvements £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2023	15,681	9,403	16,056	11,220	52,360
Additions	-	269	-	4,500	4,769
At 31 March 2024	15,681	9,672	16,056	15,720	57,129
Depreciation					
At 1 April 2023	-	9,928	6,454	8,984	25,366
Charge for the year	-	(556)	1,440	1,684	2,568
At 31 March 2024	-	9,372	7,894	10,668	27,934
Carrying amount					
At 31 March 2024	**15,681**	**300**	**8,162**	**5,052**	**29,195**
At 31 March 2023	15,681	(525)	9,602	2,236	26,994

5 Stocks

	2024 £	2023 £
Finished goods and goods for resale	51,861	35,000

6 Debtors

	2024 £	2023 £
Trade debtors	29,235	13,890
Other debtors	86,958	58,621
Prepayments	12,884	10,109
	129,077	**82,620**

7 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	9	-	1,506
Trade creditors		33,686	16,287
Taxation and social security		53,064	29,310
Accruals and deferred income		1,965	1,835
		88,715	48,938

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9 Loans and borrowings

Current loans and borrowings

	2024 £	2023 £
Bank overdrafts	-	1,506

10 Related party transactions

Transactions with directors

2024	At 1 April 2023 £	Advances to director £	Repayments by director £	At 31 March 2024 £
	58,544	93,166	(75,000)	76,710

2023	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
	73,253	58,541	(73,250)	58,544