

# Wortham Jaques Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2018

# Wortham Jaques Limited

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# **Wortham Jaques Limited**

## **Company Information**

**Directors**

D G Wortham  
D A Jaques  
Miss C L Gibbs

**Company  
secretary**

D G Wortham

**Registered office**

130a High Street  
Crediton  
Devon  
EX17 3LQ

# Wortham Jaques Limited

## (Registration number: 03617399) Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	-	75,840
Tangible assets	<a href="#">5</a>	2,092	1,460
		<u>2,092</u>	<u>77,300</u>
<b>Current assets</b>			
Stocks	<a href="#">6</a>	77,329	73,754
Debtors	<a href="#">7</a>	143,319	70,140
Cash at bank and in hand		9,187	3,370
		<u>229,835</u>	<u>147,264</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(113,327)</u>	<u>(118,985)</u>
<b>Net current assets</b>		<u>116,508</u>	<u>28,279</u>
<b>Total assets less current liabilities</b>		118,600	105,579
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	(74,419)	(52,638)
<b>Provisions for liabilities</b>		<u>(397)</u>	<u>(277)</u>
<b>Net assets</b>		<u><u>43,784</u></u>	<u><u>52,664</u></u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">9</a>	3	3
Profit and loss account		<u>43,781</u>	<u>52,661</u>
<b>Total equity</b>		<u><u>43,784</u></u>	<u><u>52,664</u></u>

For the financial year ending 30 September 2018 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 and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [11](#) form an integral part of these financial statements.

**Wortham Jaques Limited**  
**(Registration number: 03617399)**  
**Balance Sheet as at 30 September 2018**

Approved and authorised by the Board on 28 June 2019 and signed on its behalf by:

.....

Miss C L Gibbs  
Director

The notes on pages [4](#) to [11](#) form an integral part of these financial statements.

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 1 General information

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

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ  
United Kingdom

These financial statements were authorised for issue by the Board on 28 June 2019.

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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.

#### 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 sales/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.

#### 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.

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 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
Office equipment	25% reducing balance basis

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Purchased goodwill	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, 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.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

# **Wortham Jaques Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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 Profit and Loss Account 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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **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.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 8).

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	379,200	379,200
At 30 September 2018	379,200	379,200
<b>Amortisation</b>		
At 1 October 2017	303,360	303,360
Amortisation charge	75,840	75,840
At 30 September 2018	379,200	379,200
<b>Carrying amount</b>		
At 30 September 2018	-	-
At 30 September 2017	75,840	75,840

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	1,329	1,329
Additions	1,946	1,946
	<hr/>	<hr/>
At 30 September 2018	3,275	3,275
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 October 2017	486	486
Charge for the year	697	697
	<hr/>	<hr/>
At 30 September 2018	1,183	1,183
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 September 2018	2,092	2,092
	<hr/>	<hr/>
At 30 September 2017	1,460	1,460
	<hr/>	<hr/>

### 6 Stocks

	2018 £	2017 £
Work in progress	77,329	73,754
	<hr/>	<hr/>

### 7 Debtors

	2018 £	2017 £
Trade debtors	51,293	51,053
Prepayments	901	-
Other debtors	91,125	19,087
	<hr/>	<hr/>
	143,319	70,140
	<hr/>	<hr/>

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">10</a>	10,306	1,899
Trade creditors		22,381	13,103
Taxation and social security		16,772	26,231
Accruals and deferred income		875	4,086
Other creditors		62,993	73,666
		<u>113,327</u>	<u>118,985</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">10</a>	<u>74,419</u>	<u>52,638</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary £1 shares of £1 each	3	3	3	3

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	74,419	52,638

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	10,306	1,899

### 11 Dividends

#### Final dividends paid

	2018 £	2017 £
Final dividend of £25,000.00 (2017 - £1.00) per each Ordinary A £1	25,000	-

### 12 Related party transactions

#### Transactions with directors

	At 1 October 2017 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 30 September 2018 £
<b>2018</b>					
<b>D A Jaques</b>					
Directors' loan account	(16,250)	(54,719)	25,000	-	(45,970)
<b>D G Wortham</b>					
Directors' loan account	52,638	(24,570)	-	-	28,069
<b>Miss C L Gibbs</b>					
Directors' loan account	832	-	-	395	1,227

# Wortham Jaques Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

	At 1 October 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 30 September 2017 £
<b>2017</b>					
<b>D A Jaques</b>					
Directors' loan account	35,361	(63,332)	11,720	-	(16,250)
<b>D G Wortham</b>					
Directors' loan account	86,086	(33,447)	-	-	52,638
<b>Miss C L Gibbs</b>					
Directors' loan account	-	-	-	832	832

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	32,900	32,300
Contributions paid to money purchase schemes	390	-
	<u>33,290</u>	<u>32,300</u>

### 13 Parent and ultimate parent undertaking

The ultimate controlling party is the company's directors.