

# Wortham Jaques Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2023

# Wortham Jaques Limited

## Contents

Company Information	<a href="#">1</a>
Directors' Report	<a href="#">2</a>
Profit and Loss Account	<a href="#">3</a>
Statement of Comprehensive Income	<a href="#">4</a>
Balance Sheet	<a href="#">5</a>
Statement of Changes in Equity	<a href="#">6</a>
Notes to the Unaudited Financial Statements	<a href="#">7</a> to <a href="#">17</a>
iXBRL Detailed Profit and Loss Account	<a href="#">18</a> to <a href="#">19</a>

# **Wortham Jaques Limited**

## **Company Information**

**Directors** D A Jaques  
Mrs C L Chapman Gibbs

**Registered office** 130A High Street  
Crediton  
Devon  
EX17 3LQ

## **Wortham Jaques Limited**

### **Directors' Report for the Year Ended 30 September 2023**

The directors present their report and the financial statements for the year ended 30 September 2023.

#### **Directors of the company**

The directors who held office during the year were as follows:

D A Jaques

Mrs C L Chapman Gibbs

#### **Principal activity**

The principal activity of the company is accountancy services and business advice

#### **Small companies provision statement**

This report has 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.

Approved and authorised by the Board on 27 June 2024 and signed on its behalf by:

.....  
Mrs C L Chapman Gibbs  
Director

# Wortham Jaques Limited

## Profit and Loss Account for the Year Ended 30 September 2023

	Note	2023 £	2022 £
Turnover		275,924	270,254
Cost of sales		<u>(41,870)</u>	<u>(67,828)</u>
Gross profit		234,054	202,426
Administrative expenses		<u>(111,629)</u>	<u>(113,318)</u>
Operating profit		122,425	89,108
Interest payable and similar expenses		<u>(4,776)</u>	<u>(7,127)</u>
Profit before tax	<a href="#">4</a>	117,649	81,981
Tax on profit		<u>(28,247)</u>	<u>(18,383)</u>
Profit for the financial year		<u><u>89,402</u></u>	<u><u>63,598</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Wortham Jaques Limited**

**Statement of Comprehensive Income for the Year Ended 30 September 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Profit for the year	89,402	63,598
Total comprehensive income for the year	<u>89,402</u>	<u>63,598</u>

**Wortham Jaques Limited**  
**(Registration number: 03617399)**  
**Balance Sheet as at 30 September 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">6</a>	3,559	4,070
<b>Current assets</b>			
Stocks	<a href="#">7</a>	60,943	57,361
Debtors	<a href="#">8</a>	33,849	42,402
Cash at bank and in hand		19,400	13,329
		<u>114,192</u>	<u>113,092</u>
<b>Creditors:</b> Amounts falling due within one year	<a href="#">9</a>	<u>(98,170)</u>	<u>(64,779)</u>
<b>Net current assets</b>		<u>16,022</u>	<u>48,313</u>
<b>Total assets less current liabilities</b>		19,581	52,383
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">9</a>	(18,805)	(51,510)
<b>Provisions for liabilities</b>		<u>(676)</u>	<u>(773)</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">10</a>	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

For the financial year ending 30 September 2023 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.

Approved and authorised by the Board on 27 June 2024 and signed on its behalf by:

.....  
Mrs C L Chapman Gibbs  
Director

# Wortham Jaques Limited

## Statement of Changes in Equity for the Year Ended 30 September 2023

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 October 2022	100	1	101
Profit for the year	-	89,402	89,402
Dividends	-	(89,403)	(89,403)
At 30 September 2023	100	-	100
	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 October 2021	100	54	154
Profit for the year	-	63,598	63,598
Dividends	-	(63,652)	(63,652)
At 30 September 2022	100	-	100



# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### 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  
ENGLAND

These financial statements were authorised for issue by the Board on 27 June 2024.

### 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.

#### 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.

## Wortham Jaques Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

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 balance sheet 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.

## **Worham Jaques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023**

#### **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.

#### **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.

## **Wortham Jaques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023**

#### **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 6 (2022 - 6).

# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### 4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	<u>1,187</u>	<u>1,356</u>

# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2022	379,200	379,200
At 30 September 2023	379,200	379,200
<b>Amortisation</b>		
At 1 October 2022	379,200	379,200
At 30 September 2023	379,200	379,200
<b>Carrying amount</b>		
At 30 September 2023	-	-

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2022	9,161	9,161
Additions	676	676
At 30 September 2023	9,837	9,837
<b>Depreciation</b>		
At 1 October 2022	5,091	5,091
Charge for the year	1,187	1,187
At 30 September 2023	6,278	6,278
<b>Carrying amount</b>		
At 30 September 2023	3,559	3,559
At 30 September 2022	4,070	4,070

### 7 Stocks

	2023 £	2022 £
Work in progress	60,943	57,361

# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### 8 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	17,196	26,833
Prepayments	632	744
Other debtors	16,021	14,825
	<u>33,849</u>	<u>42,402</u>

# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### 9 Creditors

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

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">11</a>	33,529	31,193
Trade creditors		3,014	1,600
Taxation and social security		53,589	26,537
Accruals and deferred income		350	494
Other creditors		7,688	4,955
		<u>98,170</u>	<u>64,779</u>

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

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">11</a>	<u>18,805</u>	<u>51,510</u>

### 10 Share capital

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

	2023		2022	
	No.	£	No.	£
Ordinary £1 shares of £1 each	3	3	3	3



# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### 11 Loans and borrowings

#### Non-current loans and borrowings

	2023 £	2022 £
Bank borrowings	16,763	26,588
Other borrowings	2,042	24,922
	<u>18,805</u>	<u>51,510</u>

#### Current loans and borrowings

	2023 £	2022 £
Bank borrowings	10,648	10,648
Other borrowings	22,881	20,545
	<u>33,529</u>	<u>31,193</u>

### 12 Dividends

#### Final dividends paid

	2023 £	2022 £
Final dividend of £Nil per each Ordinary A £1	-	-
Final dividend of £Nil per each Ordinary B £1	-	-
	<u>-</u>	<u>-</u>

#### Interim dividends paid

	2023 £	2022 £
Interim dividend of £1,064.56 (2022 - £475.00) per each Ordinary A £1	36,195	16,150
Interim dividend of £645.18 (2022 - £579.71) per each Ordinary B £1	32,904	29,565
Interim dividend of £1,353.60 (2022 - £1,195.80) per each Ordinary B £1	20,304	17,937
	<u>89,403</u>	<u>63,652</u>

**Wortham Jaques Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023**

**13 Related party transactions**

**Transactions with directors**

**2023**

**D A Jaques**

Directors' loan account

**Mrs C L Chapman Gibbs**

Directors' loan account

	At 1 October 2022 £	Advances to director £	Repayments by director £	Written off £	At 30 September 2023 £
D A Jaques	(14,749)	(52,154)	36,195	14,750	(15,958)
Mrs C L Chapman Gibbs	3,856	(38,586)	42,000	-	7,270

**2022**

**D A Jaques**

Directors' loan account

**Mrs C L Chapman Gibbs**

Directors' loan account

	At 1 October 2021 £	Advances to director £	Repayments by director £	Written off £	At 30 September 2022 £
D A Jaques	(4,576)	(44,063)	18,121	15,769	(14,749)
Mrs C L Chapman Gibbs	915	(39,860)	42,801	-	3,856

# Wortham Jaques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	9,096	10,992
Contributions paid to money purchase schemes	775	776
	<u>9,871</u>	<u>11,768</u>

### Dividends paid to directors

	2023 £	2022 £
<b>D A Jaques</b>		
Dividends paid to director	36,195	16,150
	<u>36,195</u>	<u>16,150</u>
<b>Mrs C L Chapman Gibbs</b>		
Dividends paid to director	32,904	29,565
	<u>32,904</u>	<u>29,565</u>

### 14 Parent and ultimate parent undertaking

The ultimate controlling party is the company's directors.

**Worham Jaques Limited**

**iXBRL Detailed Profit and Loss Account for the Year Ended 30 September 2023**

	<b>2023 £</b>	<b>2022 £</b>
Turnover/revenue	275,924	270,254
<b>Cost of sales</b>		
Opening work in progress	(57,361)	(68,093)
Purchase of raw materials and consumables	(12,969)	(19,880)
Closing work in progress	60,943	57,361
Wages and salaries excluding directors	(31,059)	(35,888)
Pension costs defined contribution schemes excluding directors	(1,424)	(1,328)
Staff costs excluding directors	(32,483)	(37,216)
Gross profit	234,054	202,426
<b>Distribution costs</b>		
<b>Administrative expenses</b>		
Advertising, promotions and marketing costs	(1,788)	(2,388)
Client entertaining costs	(66)	(72)
Rent, rates and services costs	(17,946)	(18,356)
Utilities costs	(5,271)	(3,664)
Operating lease expenditure	(312)	(312)
Other repairs and maintenance costs	(7,511)	(5,720)
Cleaning costs	(1,591)	(1,228)
Depreciation of fixed assets	(1,187)	(1,356)
Other staff costs	(221)	(255)
Wages and salaries excluding directors	(9,096)	(13,630)
Salaries and fees, directors	(9,096)	(10,992)
Social security costs, directors	(966)	(93)
Company contributions to money purchase plans, directors	(775)	(776)
Staff costs, directors	(10,837)	(11,861)
Subcontractor costs	(5,235)	(4,960)
Travel and subsistence	(179)	(3)
Legal and professional costs	(688)	(2,435)
Bad debts and impairment losses	(14,750)	(15,769)
Bank charges	(904)	(809)
Insurance costs	(3,117)	(2,936)
IT and computing	(17,986)	(15,798)
Telecommunications	(4,389)	(4,426)
Printing, postage and stationery	(2,889)	(2,800)
Charitable donations	(50)	(50)
Subscriptions	(3,336)	(4,434)
Other costs	(2,280)	(56)

**Wortham Jaques Limited****iXBRL Detailed Profit and Loss Account for the Year Ended 30 September 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Other operating income</b>		
<b>Other items</b>		
Profit on ordinary activities before finance charges and interest	122,425	89,108
Interest expense on bank overdraft, bank loans and similar borrowings	(4,776)	(7,126)
Non-bank interest and similar charges	-	(1)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	117,649	81,981
Tax on profit or loss on ordinary activities	(28,247)	(18,383)
	<hr/>	<hr/>
Profit for the financial year	<u>89,402</u>	<u>63,598</u>