

J & F J Baker & Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

J & F J Baker & Company Limited

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J & F J Baker & Company Limited

(Registration number: 00050647)

Balance Sheet as at 30 April 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 6 | 6 |
| Other financial assets | <u>5</u> | 51,197 | 44,078 |
| | | <u>51,203</u> | <u>44,084</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 301,726 | 297,918 |
| Debtors | <u>7</u> | 109,132 | 95,053 |
| Cash at bank and in hand | | 1,470,697 | 1,274,952 |
| | | 1,881,555 | 1,667,923 |
| Creditors: Amounts falling due within one year | <u>8</u> | (139,221) | (112,195) |
| Net current assets | | <u>1,742,334</u> | <u>1,555,728</u> |
| Total assets less current liabilities | | 1,793,537 | 1,599,812 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (5,220) | (5,220) |
| Provisions for liabilities | | 504 | 691 |
| Net assets | | <u>1,788,821</u> | <u>1,595,283</u> |
| Capital and reserves | | | |
| Called up share capital | | 7,500 | 7,500 |
| Profit and loss account | | 1,781,321 | 1,587,783 |
| Total equity | | <u>1,788,821</u> | <u>1,595,283</u> |

J & F J Baker & Company Limited

(Registration number: 00050647)
Balance Sheet as at 30 April 2021

For the financial year ending 30 April 2021 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.

Approved and authorised by the Board on 24 November 2021 and signed on its behalf by:

.....

A Parr
Director

.....

H E Parr
Company secretary and director

J & F J Baker & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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:

Hamlyns
Colyton
Devon
EX24 6PD

These financial statements were authorised for issue by the Board on 24 November 2021.

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.

Going concern

In light of the rapid global spread of Coronavirus "Covid-19" in early 2020, the directors have reviewed their plans for the next twelve months. The directors consider that there are no material uncertainties about the company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Following this review, the directors consider that the company has adequate resources in place to continue trading for the next twelve months as a going concern.

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.

J & F J Baker & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 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 |
|---------------------|-------------------------------------|
| Land and buildings | over one year |
| Plant and machinery | over one year |
| Motor vehicles | over one year |

Development costs

Research and development expenditure is written off as incurred.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

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.

J & F J Baker & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 stocks 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

J & F J Baker & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 18 (2020 - 24).

4 Tangible assets

| | Freehold land and buildings £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|--------------------------|-------------------------------------|-----------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 May 2020 | 74,194 | 395,451 | 80,421 | 550,066 |
| Additions | - | 5,998 | - | 5,998 |
| Disposals | - | (11,848) | - | (11,848) |
| At 30 April 2021 | 74,194 | 389,601 | 80,421 | 544,216 |
| Depreciation | | | | |
| At 1 May 2020 | 74,190 | 395,450 | 80,420 | 550,060 |
| Charge for the year | - | 5,998 | - | 5,998 |
| Eliminated on disposal | - | (11,848) | - | (11,848) |
| At 30 April 2021 | 74,190 | 389,600 | 80,420 | 544,210 |
| Carrying amount | | | | |
| At 30 April 2021 | 4 | 1 | 1 | 6 |
| At 30 April 2020 | 4 | 1 | 1 | 6 |

Included within the net book value of land and buildings above is £4 (2020 - £4) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

5 Other financial assets (current and non-current)

| | Financial assets at fair value through profit and loss £ | Total £ |
|-------------------------------------|--|------------|
| Non-current financial assets | | |
| Cost or valuation | | |
| At 1 May 2020 | 67,729 | 67,729 |
| At 30 April 2021 | 67,729 | 67,729 |
| Impairment | | |
| At 1 May 2020 | 23,651 | 23,651 |
| Revaluation | (7,119) | (7,119) |
| At 30 April 2021 | 16,532 | 16,532 |
| Carrying amount | | |
| At 30 April 2021 | 51,197 | 51,197 |

6 Stocks

| | 2021 £ | 2020 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 301,726 | 297,918 |

7 Debtors

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 101,398 | 86,984 |
| Prepayments | 7,734 | 8,069 |
| | 109,132 | 95,053 |

J & F J Baker & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

8 Creditors

| | Note | 2021 £ | 2020 £ |
|---------------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Trade creditors | | 34,088 | 20,480 |
| Social security and other taxes | | 15,812 | 11,925 |
| Other creditors | | 39,424 | 41,452 |
| Accruals | | 5,098 | 4,000 |
| Corporation tax liability | | 44,799 | 34,338 |
| | | <u>139,221</u> | <u>112,195</u> |
| Due after one year | | | |
| Loans and borrowings | <u>9</u> | <u>5,220</u> | <u>5,220</u> |

9 Loans and borrowings

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Non-current loans and borrowings | | |
| Redeemable preference shares | <u>5,220</u> | <u>5,220</u> |

J & F J Baker & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

10 Related party transactions

Directors' remuneration

Loans from related parties

| | Key management £ | Total £ |
|--------------------|---------------------------------|--------------------|
| 2021 | | |
| At start of period | 38,479 | 38,479 |
| At end of period | 38,479 | 38,479 |
| | | |
| | Key management £ | Total £ |
| 2020 | | |
| At start of period | 38,479 | 38,479 |
| At end of period | 38,479 | 38,479 |

Terms of loans from related parties

The loan is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.