

Company Registration No. 00119388 (England and Wales)

J SYDNEY AULT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

J SYDNEY AULT LIMITED

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J SYDNEY AULT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Goodwill	4		-		-
Tangible assets	5		423,186		460,124
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	6	363,682		477,118	
Cash at bank and in hand		566,237		376,630	
		930,919		854,748	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(750,191)		(765,866)	
NET CURRENT ASSETS			180,728		88,882
TOTAL ASSETS LESS CURRENT LIABILITIES			603,914		549,006
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		(44,833)		(1,500)
NET ASSETS			559,081		547,506
CAPITAL AND RESERVES					
Called up share capital	10	6,000		6,000	
Revaluation reserve		170,965		170,965	
Profit and loss reserves		382,116		370,541	
TOTAL EQUITY			559,081		547,506

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

J SYDNEY AULT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 5 April 2022 and are signed on its behalf by:

Mr M Wedgbury
DIRECTOR

Mr A J Begley
DIRECTOR

COMPANY REGISTRATION NO. 00119388

J SYDNEY AULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

COMPANY INFORMATION

J Sydney Ault Limited is a private company limited by shares incorporated in England and Wales. The registered office and trading address is Kinder House, Lombard Street, West Bromwich, West Midlands, B70 8SD.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 TURNOVER

Turnover includes fees for insurance advice, risk assessment, together with commission which is accounted for on a received basis. Commission cannot be accrued for until clients have settled the premiums due.

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:

Land and buildings Freehold	not depreciated
Fixtures, fittings & equipment	10% on cost
Computer equipment	25% on cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold land and buildings are reflected at most recent valuation.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 STOCKS

Stock of stationery is valued by the directors at estimated cost.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents 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.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(Continued)

1.8 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

J SYDNEY AULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(Continued)

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.

1.13 FINANCE LEASE

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital elements.

1.14 DIVIDENDS

A fixed dividend is attached to the cumulative preference shares and accordingly they have been classified as a liability in the financial statements. Dividends paid on these shares are therefore treated as a finance costs and are recognised in the profit and loss account on an accruals basis.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	17	19

4 INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2021 and 31 December 2021

911,253

AMORTISATION AND IMPAIRMENT

At 1 January 2021 and 31 December 2021

911,253

CARRYING AMOUNT

At 31 December 2021

-

At 31 December 2020

-

J SYDNEY AULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	Freehold				
	£	£	£	£	£
COST OR VALUATION					
At 1 January 2021	400,000	95,542	80,339	55,036	630,917
Additions	-	-	1,392	-	1,392
Disposals	-	-	-	(50,236)	(50,236)
At 31 December 2021	400,000	95,542	81,731	4,800	582,073
DEPRECIATION AND IMPAIRMENT					
At 1 January 2021	-	79,183	68,014	23,596	170,793
Depreciation charged in the year	-	2,935	5,769	605	9,309
Eliminated in respect of disposals	-	-	-	(21,215)	(21,215)
At 31 December 2021	-	82,118	73,783	2,986	158,887
CARRYING AMOUNT					
At 31 December 2021	400,000	13,424	7,948	1,814	423,186
At 31 December 2020	400,000	16,359	12,325	31,440	460,124

HP obligations are secured against the asset purchased.

The directors discussed the value of freehold land and buildings with informed professional advisors (Bulleys) and as a result revalued the land and buildings at 31 December 2017. The valuation of £400,000 was considered to be a fair value, reflecting the diminution in property values in the local area and the directors are of the opinion that this valuation remains a fair representation of the value of the property.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £229,035 (2020 - £229,035), being cost £229,035 (2020 - £229,035) and depreciation £- (2020 - £-).

6 DEBTORS

	2021	2020
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	330,018	452,411
Other debtors	33,664	24,707
	363,682	477,118

J SYDNEY AULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans	6,667	-
Trade creditors	439,475	503,039
Corporation tax	5,000	4,400
Other taxation and social security	31,389	27,734
Other creditors	267,660	230,693
	<u>750,191</u>	<u>765,866</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	43,333	-
Other creditors	1,500	1,500
	<u>44,833</u>	<u>1,500</u>

9 RETIREMENT BENEFIT SCHEMES

	2021	2020
	£	£
DEFINED CONTRIBUTION SCHEMES		
Charge to profit or loss in respect of defined contribution schemes	74,308	68,804
	<u>74,308</u>	<u>68,804</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 CALLED UP SHARE CAPITAL

	2021	2020
	£	£
ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID		
6,000 Ordinary of £1 each	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

11 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:

	2021	2020
	£	£
	45,626	57,628
	<u>45,626</u>	<u>57,628</u>

LESSOR

J SYDNEY AULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 OPERATING LEASE COMMITMENTS

(Continued)

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2021	2020
£	£
57,633	85,933
=====	=====

J SYDNEY AULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 RELATED PARTY TRANSACTIONS

1) Dividends paid to directors

During the year dividends of £50,417 (2020: £45,000) in respect of ordinary shares were paid to the director, Mr J R Ault.

During the year dividends of £63 (2020: £63) in respect of preference shares were paid to the director, Mr J R Ault.

2) Transactions with directors

A balance of £83,500 (2020: £15,000) remained outstanding at the year end to J D R Property Management Company Limited, a company in which Mr J R Ault is a director . There are no fixed repayment terms and the loan is unsecured.

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J R Ault.

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.