

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
A J L LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

C J Luxon
J Luxon

SECRETARY:

C J Luxon

REGISTERED OFFICE:

16 Grosvenor Avenue
Newquay
Cornwall
TR7 1BQ

REGISTERED NUMBER:

00638654 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		1,450,779		1,482,070
CURRENT ASSETS					
Stocks		1,944,929		2,002,732	
Debtors	5	27,392		47,367	
Cash at bank		<u>728,716</u>		<u>291,895</u>	
		2,701,037		2,341,994	
CREDITORS					
Amounts falling due within one year	6	<u>378,211</u>		<u>625,837</u>	
NET CURRENT ASSETS			<u>2,322,826</u>		<u>1,716,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,773,605		3,198,227
CREDITORS					
Amounts falling due after more than one year	7		(45,139)		-
PROVISIONS FOR LIABILITIES			<u>(17,423)</u>		<u>(23,369)</u>
NET ASSETS			<u>3,711,043</u>		<u>3,174,858</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>3,711,040</u>		<u>3,174,855</u>
SHAREHOLDERS' FUNDS			<u>3,711,043</u>		<u>3,174,858</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2021 and were signed on its behalf by:

C J Luxon - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

A J L Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of land & property sold and other related income, together with rent receivable from the letting of residential property. The company registered for Value Added Tax with effect from 1 October 2012. From that date, turnover is stated net of any relevant Output VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks of building land, including the related expenditure on developments, are valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Value added tax

The company registered for Value Added Tax with effect from 1 October 2012. Income and expenditure prior to that date are stated inclusive of any irrecoverable Value Added Tax. Following VAT registration all invoiced income and expenditure are stated net of any relevant VAT.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	1,359,077	129,891	75,519	3,112	1,567,599
Disposals	-	-	(24,792)	-	(24,792)
At 31 December 2020	<u>1,359,077</u>	<u>129,891</u>	<u>50,727</u>	<u>3,112</u>	<u>1,542,807</u>
DEPRECIATION					
At 1 January 2020	-	51,830	31,705	1,994	85,529
Charge for year	-	11,709	8,340	783	20,832
Eliminated on disposal	-	-	(14,333)	-	(14,333)
At 31 December 2020	<u>-</u>	<u>63,539</u>	<u>25,712</u>	<u>2,777</u>	<u>92,028</u>
NET BOOK VALUE					
At 31 December 2020	<u>1,359,077</u>	<u>66,352</u>	<u>25,015</u>	<u>335</u>	<u>1,450,779</u>
At 31 December 2019	<u>1,359,077</u>	<u>78,061</u>	<u>43,814</u>	<u>1,118</u>	<u>1,482,070</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	3,603	435
Other debtors	12,601	43,081
VAT	8,323	-
Prepayments and accrued income	<u>2,865</u>	<u>3,851</u>
	<u>27,392</u>	<u>47,367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 8)	1,936	-
Other loans (see note 8)	4,861	-
Trade creditors	79,404	142,759
Corporation tax	132,392	58,107
Social security and other taxes	-	15,587
Other creditors	17,134	14,134
Proposed directors fees	17,498	17,160
Directors' current accounts	118,786	373,410
Accruals and deferred income	6,200	4,680
	<u>378,211</u>	<u>625,837</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Other loans (see note 8)	<u>45,139</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,936	-
Bounce back loan	<u>4,861</u>	<u>-</u>
	<u>6,797</u>	<u>-</u>
Amounts falling due between one and two years:		
Bounce back loan > 1 year	<u>45,139</u>	<u>-</u>

The company received a bounce back loan in June 2020 due to the Covid 19 pandemic. The loan was for £50,000 and is guaranteed 100% by the government. No repayments are due until June 2021 and no interest or fees have been shown in the profit and loss account this year being due to the fact that the government are covering these fees for the first 12 months.

9. RELATED PARTY DISCLOSURES

During the year, the company traded with A Luxon & Son, a business run by Mr C J Luxon. Goods and services acquired from A Luxon & Son during the year (net of any recoverable VAT) amounted to £231,148 (2019 - £281,909)

The company also rented property owned by A Luxon & Son at a cost of £24,000.00 (2019 - £24,000) during the year.

Trade Debtors includes £685 (2019 - £435) owing to A J L Limited from A Luxon and Son.

Other Debtors includes £12,601 (2019 - £12,601) owing to A J L Limited from A Luxon and Son.

Trade Creditors includes £55,468 (2018 - £45,830) owing from A J L Limited to A Luxon & Son.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. ULTIMATE CONTROLLING PARTY

The controlling party is C J Luxon.

The ultimate controlling party is C J Luxon.

Mr C J Luxon owns 100% of the company's issued ordinary share capital.

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.