

Jack Sayers Products Limited
Unaudited Financial Statements
For The Year Ended
31 December 2019

Haines Watts
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

**Contents of the Financial Statements
For The Year Ended 31 December 2019**

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 8

Company Information
For The Year Ended 31 December 2019

Directors: Mrs J A Sayers
M R Sayers
Mrs G C Hayhoe

Registered office: Fengate
Marsham
Norwich
Norfolk
NR10 5PT

Registered number: 01429668 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		416,580		422,822
Current assets					
Stocks		144,148		110,110	
Debtors	5	65,558		55,869	
Cash at bank and in hand		20,605		7,902	
		230,311		173,881	
Creditors					
Amounts falling due within one year	6	205,966		166,311	
Net current assets			24,345		7,570
Total assets less current liabilities			440,925		430,392
Creditors					
Amounts falling due after more than one year	7		160,252		186,766
Net assets			280,673		243,626
Capital and reserves					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		326,179		326,179
Retained earnings	10		(46,506)		(83,553)
Shareholders' funds			280,673		243,626

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

Balance Sheet - continued
31 December 2019

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 11 September 2020 and were signed on its behalf by:

Mrs G C Hayhoe - Director

**Notes to the Financial Statements
For The Year Ended 31 December 2019**

1. Statutory information

Jack Sayers Products 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- At directors valuation
Plant and machinery	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

2. Accounting policies - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. Employees and directors

The average number of employees during the year was 15 (2018 - 15) .

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Totals £
Cost or valuation			
At 1 January 2019	400,000	527,834	927,834
Disposals	-	(7,499)	(7,499)
At 31 December 2019	<u>400,000</u>	<u>520,335</u>	<u>920,335</u>
Depreciation			
At 1 January 2019	-	505,012	505,012
Charge for year	-	6,242	6,242
Eliminated on disposal	-	(7,499)	(7,499)
At 31 December 2019	<u>-</u>	<u>503,755</u>	<u>503,755</u>
Net book value			
At 31 December 2019	<u>400,000</u>	<u>16,580</u>	<u>416,580</u>
At 31 December 2018	<u>400,000</u>	<u>22,822</u>	<u>422,822</u>

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 1983	204,930	-	204,930
Valuation in 2018	195,070	-	195,070
Cost	-	520,335	520,335
	<u>400,000</u>	<u>520,335</u>	<u>920,335</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

4. Tangible fixed assets - continued

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>177,230</u>	<u>177,230</u>
Aggregate depreciation	<u>70,617</u>	<u>70,617</u>

Freehold land and buildings were valued on an open market basis on 31 July 1983 by the directors .

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
Cost or valuation	
At 1 January 2019	
and 31 December 2019	<u>25,000</u>
Depreciation	
At 1 January 2019	<u>8,438</u>
Charge for year	<u>3,750</u>
At 31 December 2019	<u>12,188</u>
Net book value	
At 31 December 2019	<u>12,812</u>
At 31 December 2018	<u>16,562</u>

5. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	<u>59,420</u>	55,869
Other debtors	<u>6,138</u>	-
	<u>65,558</u>	<u>55,869</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	16,941	9,300
Hire purchase contracts	3,475	4,633
Trade creditors	75,265	49,314
Taxation and social security	7,016	14,234
Other creditors	103,269	88,830
	<u>205,966</u>	<u>166,311</u>

7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	160,252	168,291
Hire purchase contracts	-	3,475
Other creditors	-	15,000
	<u>160,252</u>	<u>186,766</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>111,161</u>	<u>119,200</u>

8. Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	7,641	-
Bank loans	169,552	177,591
Hire purchase contracts	-	8,108
	<u>177,193</u>	<u>185,699</u>

Bank borrowings are secured by a fixed and floating charge dated 26 September 2003 and a specific legal charge dated 28 January 2004 over the company's freehold property.

Hire purchase contracts are secured on the asset concerned.

9. Called up share capital

Allotted and issued:			2019	2018
Number:	Class:	Nominal value:	£	£
1,000	Ordinary share capital	1	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

10. Reserves

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2019	(83,553)	326,179	242,626
Profit for the year	37,047		37,047
At 31 December 2019	<u>(46,506)</u>	<u>326,179</u>	<u>279,673</u>

11. Related party disclosures

Included in creditors is £96,585 (2018: £86,639) payable to the directors. This is interest free and there are no fixed repayment terms.

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.