

Jack Sayers Products Limited
Unaudited Financial Statements
for the year ended
31 December 2021

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

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for the year ended 31 December 2021**

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Jack Sayers Products Limited

**Company Information
for the year ended 31 December 2021**

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	411,203	411,469
CURRENT ASSETS			
Stocks		134,597	122,461
Debtors	5	96,991	43,440
Cash at bank and in hand		535	71,642
		<u>232,123</u>	<u>237,543</u>
CREDITORS			
Amounts falling due within one year	6	(182,299)	(190,147)
NET CURRENT ASSETS		<u>49,824</u>	<u>47,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>461,027</u>	<u>458,865</u>
CREDITORS			
Amounts falling due after more than one year	7	(178,190)	(148,485)
NET ASSETS		<u>282,837</u>	<u>310,380</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Revaluation reserve		307,774	326,179
Retained earnings		(25,937)	(16,799)
SHAREHOLDERS' FUNDS		<u>282,837</u>	<u>310,380</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

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 4 August 2022 and were signed on its behalf by:

Mrs G C Hayhoe - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

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

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in other income within profit or loss. This includes the Government Coronavirus Job Retention Scheme ("Furlough").

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.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2020 - 14).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 January 2021	400,000	521,549	921,549
Additions	-	4,289	4,289
Disposals	-	(53,888)	(53,888)
At 31 December 2021	<u>400,000</u>	<u>471,950</u>	<u>871,950</u>
DEPRECIATION			
At 1 January 2021	-	510,080	510,080
Charge for year	-	4,555	4,555
Eliminated on disposal	-	(53,888)	(53,888)
At 31 December 2021	-	<u>460,747</u>	<u>460,747</u>
NET BOOK VALUE			
At 31 December 2021	<u>400,000</u>	<u>11,203</u>	<u>411,203</u>
At 31 December 2020	<u>400,000</u>	<u>11,469</u>	<u>411,469</u>

Cost or valuation at 31 December 2021 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 1983	27,700	-	27,700
Valuation in 2018	176,665	-	176,665
Cost	<u>195,635</u>	<u>471,950</u>	<u>667,585</u>
	<u>400,000</u>	<u>471,950</u>	<u>871,950</u>

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

	2021 £	2020 £
Cost	<u>195,635</u>	<u>195,635</u>

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

Notes to the Financial Statements - continued
for the year ended 31 December 2021

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
COST OR VALUATION	
At 1 January 2021	25,000
Transfer to ownership	(25,000)
At 31 December 2021	-
DEPRECIATION	
At 1 January 2021	15,938
Transfer to ownership	(15,938)
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	9,062

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	84,918	38,325
Other debtors	12,073	5,115
	<u>96,991</u>	<u>43,440</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	26,259	59,781
Trade creditors	61,251	31,024
Taxation and social security	20,055	29,159
Other creditors	74,734	70,183
	<u>182,299</u>	<u>190,147</u>

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

	2021 £	2020 £
Bank loans	178,190	148,485
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	108,383	100,578

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdraft	9,831	-
Bank loans	194,618	208,266
	<u>204,449</u>	<u>208,266</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.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

9. RELATED PARTY DISCLOSURES

Included in creditors is £70,316 (2020: £66,935) payable to the directors. This is interest free and there are no fixed repayment terms.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Jack Sayers Products Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jack Sayers Products Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Jack Sayers Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Jack Sayers Products Limited and state those matters that we have agreed to state to the Board of Directors of Jack Sayers Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jack Sayers Products Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Jack Sayers Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Jack Sayers Products Limited. You consider that Jack Sayers Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jack Sayers Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
Yare House
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Norwich
Norfolk
NR1 1RY

Date:

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.