

Company Registration No. 02781431 (England and Wales)

DAVID JAMES FOOD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016
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DAVID JAMES FOOD LTD

COMPANY INFORMATION

Director	M J Allaway
Secretary	M J Allaway
Company number	02781431
Registered office	10 Station Road Henley on Thames Oxfordshire RG9 1AY
Accountants	Kench & Co Ltd <i>Chartered Accountants</i> 10 Station Road Henley on Thames Oxfordshire RG9 1AY
Business address	Grove Cottage Blounts Court Road Peppard Henley on Thames Oxfordshire RG9 5EU

DAVID JAMES FOOD LTD

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DAVID JAMES FOOD LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2016 £	£
Fixed assets					
Tangible assets	3		579		862
Current assets					
Stocks		35,523		-	
Debtors	4	121,424		214,328	
Cash at bank and in hand		78,649		23,738	
		<u>235,596</u>		<u>238,066</u>	
Creditors: amounts falling due within one year	5	<u>(196,481)</u>		<u>(203,777)</u>	
Net current assets			39,115		34,289
Total assets less current liabilities			<u>39,694</u>		<u>35,151</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			39,594		35,051
Total equity			<u>39,694</u>		<u>35,151</u>

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

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 period 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.

The financial statements were approved and signed by the director and authorised for issue on 29 September 2017



M J Allaway
Director

Company Registration No. 02781431

DAVID JAMES FOOD LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2015		100	21,354	21,454
Year ended 31 January 2016:				
Profit and total comprehensive income for the year		-	13,697	13,697
		<hr/>	<hr/>	<hr/>
Balance at 31 January 2016		100	35,051	35,151
Period ended 31 December 2016:				
Profit and total comprehensive income for the period		-	14,543	14,543
Dividends		-	(10,000)	(10,000)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2016		<u>100</u>	<u>39,594</u>	<u>39,694</u>

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

1 Accounting policies

Company information

David James Food Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY. The place of business is Grove Cottage, Blounts Court Road, Peppard, Henley-on-Thames, Oxfordshire, RG9 5EU.

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. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of David James Food Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The entity's accounting reference date has changed from January to December for administrative convenience. Consequently these financial statements are presented for a period of 11 months (i.e. shorter than one year). As a result the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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:

Fixtures, fittings & equipment	15% reducing balance
Computer equipment	20% straight line

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.

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Equity instruments

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

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2016 - 1).

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

3 Tangible fixed assets	Plant and machinery etc £	
Cost		
At 1 February 2016 and 31 December 2016	1,598	
Depreciation and impairment		
At 1 February 2016	736	
Depreciation charged in the period	283	
At 31 December 2016	1,019	
Carrying amount		
At 31 December 2016	579	
At 31 January 2016	862	
4 Debtors	2016	2016
Amounts falling due within one year:	£	£
Trade debtors	90,781	173,888
Corporation tax recoverable	1,946	1,946
Other debtors	28,697	38,494
	121,424	214,328
5 Creditors: amounts falling due within one year	2016	2016
	£	£
Trade creditors	159,803	198,569
Corporation tax	-	1,952
Other taxation and social security	4,434	-
Other creditors	32,244	3,256
	196,481	203,777

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

6 Called up share capital

	2016 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Directors' transactions

At the start of the period, the director owed the company £15,765. During the period, the director paid expenses on behalf of the company of £5,864 (January 2016: £3,475) and introduced funds of £16,133 (January 2016: £17,260). Also during the period, the company paid expenses on behalf of the director of £3,396 (January 2016: £1,960) and the director withdrew £12,100 (January 2016: £35,156). At the period end, the director owed the company £9,264.

8 Control

No one individual has control of the company.

9 Related party transactions

Mr M. J. Allaway, the sole director of the company, is also a director and 100% shareholder of Phytacol Limited. At 1 February 2016, Phytacol Limited owed the company £20,897. During the period, the company paid expenses on behalf of Phytacol Limited of £1,872 (January 2016: £1,717) and Phytacol Limited made repayments of £4,000 (January 2016: £nil). The company invoiced Phytacol Limited £133,902 for goods purchased (January 2016: £nil) and Phytacol Limited paid £88,259 as at the period end. At 31 December 2016, Phytacol Limited owed the company £64,412.

Mr M. J. Allaway is also a director and 50% shareholder of Stockplus Limited. At 1 February 2016, Stockplus Limited owed the company £nil. During the period, the company loaned funds to Stockplus Limited of £10,978 (January 2016: £nil) and Stockplus Limited made repayments of £10,886 on which there was a £158 foreign exchange gain (January 2016: nil). The company invoiced Stockplus Limited £269 for goods purchased (January 2016: £nil) and Stockplus Limited paid these invoices in full by the period end. At 31 December 2016, Stockplus Limited owed the company £250.

Mr M. J. Allaway is also a director and 25% shareholder of Allaway Management Limited. During the period, the company loaned funds to Allaway Management Limited of £3,000 (January 2016: £nil) which were repaid during the period (January 2016: nil). At 31 December 2016, Allaway Management Limited owed the company £nil.

During the period a dividend of £4,000 was paid to the director Mr M. J. Allaway (Jan 2016: £nil).