

Co.S. HSE

Company Registration Number 03794836

James Reyker Limited

Annual report

31 March 2022

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James Reyker Limited
Annual report
Year ended 31 March 2022

Contents	Page
Directors' report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	4 - 7

James Reyker Limited

Directors' report

Year ended 31 March 2022

The directors present their report and financial statements of the company for the year ended 31 March 2022.

Principal activities

The principal activity of the company during the year was that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £9,612 (2021: £10,998).

Directors

The directors who served the company during the year were as follows:

P J Hambidge
J K N Freeman
D G Lewis

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

No material uncertainties that may cast significant doubt about the ability to continue as a going concern have been identified by the directors. During the year, the company has continued to receive all interest and capital repayments due to it and the directors expect this state of affairs to continue for the foreseeable future.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors on 4th November 2022



P J Hambidge
Company Secretary

James Reyker Limited**Statement of income and retained earnings****Year ended 31 March 2022**

	Note	2022 £	2021 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(4,632)	(3,039)
Operating loss		(4,362)	(3,039)
Interest receivable		15,579	16,194
Profit on ordinary activities before taxation		11,217	13,155
Tax on profit on ordinary activities	6	(1,605)	(2,157)
Profit for the financial year and total comprehensive income		9,612	10,998
Retained earnings at the start of the year		646,675	635,677
Retained earnings at the end of the year		656,287	646,675

James Reyker Limited**Statement of financial position****As at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	<u>150,252</u>	<u>150,252</u>
Current assets			
Debtors	8	<u>473,456</u>	<u>513,306</u>
Cash and cash equivalents		<u>188,845</u>	<u>138,020</u>
		<u>662,301</u>	<u>651,326</u>
Creditors: amounts falling due within one year	9	<u>(6,014)</u>	<u>(4,651)</u>
Net current assets		<u>656,287</u>	<u>646,675</u>
Total assets less current liabilities		<u><u>806,539</u></u>	<u><u>796,927</u></u>
Capital and reserves			
Share capital	10	<u>150,252</u>	<u>150,252</u>
Retained earnings		<u>656,287</u>	<u>646,675</u>
Shareholders' funds		<u><u>806,539</u></u>	<u><u>796,927</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved by the directors and authorised for issue on 4th November 2022 and signed on their behalf by:


P J Hambidge


J K N Freeman

Company Registration Number: 03794836

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

James Reyker Limited is a private company limited by shares. It is both incorporated and domiciled in England and Wales (registered number 03794836). The address of the registered office is 16-20 Hurlingham Business Park, Sullivan Road, London, SW6 3DU. The financial statements are prepared in sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of accounting and statement of compliance

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors are continually reviewing future projections for the business and the financing arrangements that are in place, and are satisfied that the business will continue to have access to sufficient funds to meet its liabilities. The directors do not expect the global covid-19 pandemic to have an impact on the company's ability to continue as a going concern.

2.3 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.4 Investments

Investments in subsidiaries are stated at cost, impairment reviews are carried out as required. At 31 March 2021, the directors consider that the value has not been impaired.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value.

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2022

2. Accounting policies (*continued*)

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and amounts loaned to related parties.

Debt instruments that are payable or receivable within one year, typically trade and other creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings. The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the statement of financial position date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's year-end financial position, the directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

4. Employees

The average number of employees during the year was nil (2020: nil).

5. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases as at the reporting date.

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2022

6. Taxation on ordinary activities

a) Analysis of charge in the year

Current tax:

	2022 £	2021 £
UK Corporation tax based on the results for the year	<u>1,605</u>	<u>2,157</u>
Total current tax	<u><u>1,605</u></u>	<u><u>2,157</u></u>

b) Factors affecting current tax charge

The tax assessed on the loss of ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 19% (2021 – 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>11,217</u>	<u>13,155</u>
Profit on ordinary activities multiplied by rate of tax	2,131	2,499
Utilisation of tax losses	(328)	(199)
Losses not utilised	-	-
Adjustments to tax charge in respect of previous periods	<u>(198)</u>	<u>(143)</u>
Total current tax (note 6 (a))	<u><u>1,605</u></u>	<u><u>2,157</u></u>

7. Investments

	Shares in subsidiary undertakings £
Cost and net book value At 1 April 2021 and 31 March 2022	<u><u>150,252</u></u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of Business
Subsidiary undertaking				
Jennifer Ulisse Limited	England and Wales	Ordinary shares	100%	Non-trading

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 31 March 2022 were as follows:

	Capital and reserves £	Loss for the year £
Jennifer Ulisse Limited	<u><u>150,095</u></u>	<u><u>1,729</u></u>

The registered office of the above subsidiary is the same as that listed in note 1.

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2022

8. Debtors

	2022 £	2021 £
Other taxes	420	415
Amounts owed by related undertakings	472,701	512,556
Amounts owed by subsidiary undertaking	335	335
	<u>473,456</u>	<u>513,306</u>

The above balance owed by a related undertaking is made up of an outstanding loan of £470,000 which is repayable on demand on written request, subject to a minimum of 60 days' notice. If such demand for repayment is not made, £40,000 is due within the next 12 months, and £430,000 is due after one year.

Creditors: amounts falling due within one year

	2021 £	2021 £
Corporation tax	1,804	2,499
Accruals and deferred income	4,210	2,152
	<u>6,014</u>	<u>4,651</u>

9. Share capital

Allotted, called up and fully paid:

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	<u>150,252</u>	<u>150,252</u>	<u>150,252</u>	<u>150,252</u>

10. Reserves

Called up share capital - This reserve records the nominal value received for shares issued.

Retained earnings - This reserve records retained earnings and accumulated losses.

11. Control

In the opinion of the board, the controlling party of the Company is the Nicholas Freeman Business Trust, based in England. As there is no immediate parent undertaking, the company is not included in any consolidated accounts.

12. Related party transactions

In 2019, the Company loaned £600,000 to Reyker Properties Limited, an entity related by a common Director. This balance is repayable in quarterly instalments with interest accruing at a rate of 3% plus the Bank of England Base Rate. As at 31 March 2022, £470,000 was outstanding plus accrued interest of £2,701 (2021: £512,556).

The Company has taken advantage of the exemption conferred by Section 1A of FRS 102 "Related party disclosures" and has therefore not disclosed transactions with its wholly owned subsidiary.