

Andrew Jaynes Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Andrew Jaynes Ltd

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Andrew Jaynes Ltd

Company Information

Director	Mr AD Jaynes
Company secretary	JH Jaynes
Registered office	1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Andrew Jaynes Ltd

(Registration number: 05148474)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	173,635	190,473
Current assets			
Stocks	<u>5</u>	194,991	164,260
Debtors	<u>6</u>	64,193	44,723
Cash at bank and in hand		<u>33,721</u>	<u>81,985</u>
		292,905	290,968
Creditors: Amounts falling due within one year	<u>7</u>	<u>(182,718)</u>	<u>(157,002)</u>
Net current assets		<u>110,187</u>	<u>133,966</u>
Total assets less current liabilities		283,822	324,439
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(116,888)</u>	<u>(100,269)</u>
Net assets		<u>166,934</u>	<u>224,170</u>
Capital and reserves			
Called up share capital		59,673	59,673
Profit and loss account		<u>107,261</u>	<u>164,497</u>
Shareholders' funds		<u>166,934</u>	<u>224,170</u>

Andrew Jaynes Ltd

(Registration number: 05148474)

Balance Sheet as at 30 June 2021 (continued)

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 March 2022

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Mr AD Jaynes

Director

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

The principal place of business is:

Unit 13
Chislet Business Park
Chislet
Canterbury
Kent
CT3 4BY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long-term leasehold property	Over the term of the lease
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	25% straight line
Computer equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 25 (2020 - 16).

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 July 2020	4,048	3,038	349,873	33,814	79,139	469,912
Additions	-	-	12,666	4,736	-	17,402
At 30 June 2021	4,048	3,038	362,539	38,550	79,139	487,314
Depreciation						
At 1 July 2020	4,048	1,520	197,724	19,644	56,503	279,439
Charge for the year	-	506	24,722	3,353	5,659	34,240
At 30 June 2021	4,048	2,026	222,446	22,997	62,162	313,679
Carrying amount						
At 30 June 2021	-	1,012	140,093	15,553	16,977	173,635
At 30 June 2020	-	1,518	152,149	14,170	22,636	190,473

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

5 Stocks

	2021	2020
	£	£
Work in progress	157,903	125,000
Finished goods and goods for resale	<u>37,088</u>	<u>39,260</u>
	<u><u>194,991</u></u>	<u><u>164,260</u></u>

6 Debtors

	2021	2020
	£	£
Trade debtors	36,536	32,500
Prepayments	6,657	4,259
Other debtors	<u>21,000</u>	<u>7,964</u>
	<u><u>64,193</u></u>	<u><u>44,723</u></u>

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	33,930	37,378
Trade creditors		98,212	56,873
Taxation and social security		39,013	50,264
Accruals and deferred income		7,321	7,304
Other creditors		4,242	5,183
		<u>182,718</u>	<u>157,002</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>116,888</u>	<u>100,269</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	46,857	-
HP and finance lease liabilities	36,738	60,768
Other borrowings	-	6,208
Directors loan account	33,293	33,293
	<u>116,888</u>	<u>100,269</u>

Andrew Jaynes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

8 Loans and borrowings (continued)

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,143	-
Hire purchase liabilities	24,579	27,453
Other loans	6,208	9,925
	<u>33,930</u>	<u>37,378</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £33,320 (2020 - £Nil).

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.