

**James Johnstone Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**

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**for the Year Ended 31 March 2020**

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**James Johnstone Limited**  
**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:** Mr J B Johnstone  
Mrs C H B Johnstone

**REGISTERED OFFICE:** Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**REGISTERED NUMBER:** 05471199 (England and Wales)

**ACCOUNTANTS:** Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**Balance Sheet**  
**31 March 2020**

	Notes	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Intangible assets	4		15,500		18,500
Tangible assets	5		<u>2,890</u>		<u>1,527</u>
			18,390		20,027
<b>CURRENT ASSETS</b>					
Debtors	6	4,161		18,771	
Cash at bank		<u>21,647</u>		<u>2,212</u>	
		25,808		20,983	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>43,929</u>		<u>36,938</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(18,121)</u>		<u>(15,955)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			269		4,072
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(50,000)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(549)</u>		<u>(260)</u>
<b>NET LIABILITIES</b>			<u>(280)</u>		<u>(46,188)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings			<u>(380)</u>		<u>(46,288)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(280)</u>		<u>(46,188)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 475 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2021 and were signed on its behalf by:

Mr J B Johnstone - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

James Johnstone 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost and 25% on reducing balance

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued****Going concern**

Subsequent to the balance sheet date, the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

Despite the company showing net liabilities the directors' conclusion that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2 ).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>60,000</u>
<b>AMORTISATION</b>	
At 1 April 2019	41,500
Charge for year	<u>3,000</u>
At 31 March 2020	<u>44,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>15,500</u>
At 31 March 2019	<u>18,500</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2019	5,477	13,668	19,145
Additions	-	2,636	2,636
Disposals	-	(2,678)	(2,678)
At 31 March 2020	<u>5,477</u>	<u>13,626</u>	<u>19,103</u>
<b>DEPRECIATION</b>			
At 1 April 2019	5,240	12,378	17,618
Charge for year	59	1,132	1,191
Eliminated on disposal	-	(2,596)	(2,596)
At 31 March 2020	<u>5,299</u>	<u>10,914</u>	<u>16,213</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>178</u>	<u>2,712</u>	<u>2,890</u>
At 31 March 2019	<u>237</u>	<u>1,290</u>	<u>1,527</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2020	2019
			£	£
Other debtors			<u>4,161</u>	<u>18,771</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2020	2019
			£	£
Payments on account			5,651	5,651
Trade creditors			856	1,263
Taxation and social security			33,418	4,461
Other creditors			<u>4,004</u>	<u>25,563</u>
			<u>43,929</u>	<u>36,938</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			2020	2019
			£	£
Other creditors			<u>-</u>	<u>50,000</u>
<b>9. PROVISIONS FOR LIABILITIES</b>			2020	2019
			£	£
Deferred tax			<u>549</u>	<u>260</u>
				Deferred tax
				£
Balance at 1 April 2019				260
Accelerated capital allowances				<u>289</u>
Balance at 31 March 2020				<u>549</u>
<b>10. CALLED UP SHARE CAPITAL</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.