

COMPANY REGISTRATION NUMBER: 5751039

B Jones and Sons Limited

Filleted Unaudited Financial Statements

For the year ended

30 April 2021

B Jones and Sons Limited

Statement of Financial Position

30 April 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	6	16,866	20,551
Current assets			
Stocks		4,400	3,300
Debtors	7	15,336	18,786
Cash at bank and in hand		60,145	22,674
		-----	-----
		79,881	44,760
Creditors: amounts falling due within one year	8	41,320	33,847
		-----	-----
Net current assets		38,561	10,913
		-----	-----
Total assets less current liabilities		55,427	31,464
Creditors: amounts falling due after more than one year	9	21,026	3,095
Provisions			
Taxation including deferred tax		3,205	3,905
		-----	-----
Net assets		31,196	24,464
		-----	-----
Capital and reserves			
Called up share capital		101	101
Profit and loss account		31,095	24,363
		-----	-----
Shareholders funds		31,196	24,464
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

B Jones and Sons Limited
Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 31 December 2021
, and are signed on behalf of the board by:

Mr G Jones

Director

Mr B Jones

Director

Company registration number: 5751039

B Jones and Sons Limited

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Y Wenlllys, Llan Ffestiniog, Gwynedd, LL41 4LH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current rates and laws.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Office equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2020 and 30 April 2021	35,000

Amortisation	
At 1 May 2020 and 30 April 2021	35,000

Carrying amount	
At 30 April 2021	—

At 30 April 2020	—

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2020	21,991	10,228	38,823	71,042
Additions	1,400	628	—	2,028
Disposals	—	—	(14,000)	(14,000)
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At 30 April 2021	23,391	10,856	24,823	59,070
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Depreciation				
At 1 May 2020	17,257	8,654	24,580	50,491
Charge for the year	920	442	3,297	4,659
Disposals	—	—	(12,946)	(12,946)
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At 30 April 2021	18,177	9,096	14,931	42,204
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Carrying amount				
At 30 April 2021	5,214	1,760	9,892	16,866
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At 30 April 2020	4,734	1,574	14,243	20,551
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7. Debtors

	2021	2020
	£	£
Trade debtors	14,369	17,519
Other debtors	967	1,267
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	15,336	18,786
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	4,200	—
Trade creditors	9,343	12,448
Corporation tax	7,393	4,972
Social security and other taxes	7,672	6,339
Other creditors	12,712	10,088
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	41,320	33,847
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9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	21,026	3,095
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