

Robert James Workshop Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

ROBERT JAMES WORKSHOP LIMITED

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ROBERT JAMES WORKSHOP LIMITED**(Registration number: 07527844)****Statement of Financial Position as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	26,994	29,841
Current assets			
Stocks	<u>5</u>	35,000	35,000
Debtors	<u>6</u>	82,620	103,811
		117,620	138,811
Creditors: Amounts falling due within one year	<u>7</u>	(48,938)	(104,936)
Net current assets		68,682	33,875
Total assets less current liabilities		95,676	63,716
Provisions for liabilities		(2,149)	(2,690)
Net assets		93,527	61,026
Capital and reserves			
Called up share capital		100	100
Share premium reserve		9,990	9,990
Profit and loss account		83,437	50,936
Shareholders' funds		93,527	61,026

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the Board on 11 December 2023 and signed on its behalf by:

ROBERT JAMES WORKSHOP LIMITED

(Registration number: 07527844)

Statement of Financial Position as at 31 March 2023 (continued)

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Mr James Richard Coplestone

Director

ROBERT JAMES WORKSHOP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

Songbird's Nest
The Glasshouse Nurseries
Chilsom Common
South Chard
Somerset
TA20 2NT

Principal activity

The principal activity of the company is artistic sculptures.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

ROBERT JAMES WORKSHOP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

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 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.

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.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

ROBERT JAMES WORKSHOP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Impairment

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. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. .

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.

Borrowings

ROBERT JAMES WORKSHOP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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 statement of comprehensive income 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.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

ROBERT JAMES WORKSHOP LIMITED
Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)
4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £
Cost or valuation				
At 1 April 2022	15,681	9,044	15,376	11,220
Additions	-	359	680	-
At 31 March 2023	15,681	9,403	16,056	11,220
Depreciation				
At 1 April 2022	-	8,854	4,760	7,866
Charge for the year	-	1,074	1,694	1,118
At 31 March 2023	-	9,928	6,454	8,984
Carrying amount				
At 31 March 2023	15,681	(525)	9,602	2,236
At 31 March 2022	15,681	190	10,616	3,354
				Total £
Cost or valuation				
At 1 April 2022				51,321
Additions				1,039
At 31 March 2023				52,360
Depreciation				
At 1 April 2022				21,480
Charge for the year				3,886
At 31 March 2023				25,366
Carrying amount				
At 31 March 2023				26,994
At 31 March 2022				29,841

Included within the net book value of land and buildings above is £15,681 (2022 - £15,681) in respect of long leasehold land and buildings.

ROBERT JAMES WORKSHOP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

5 Stocks

	2023 £	2022 £
Finished goods and goods for resale	35,000	35,000

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	13,890	20,491
Prepayments	10,109	10,068
Other debtors	58,621	73,252
	82,620	103,811

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	1,506	68,887
Trade creditors		16,287	20,589
Taxation and social security		29,310	13,334
Accruals and deferred income		1,835	2,126
		48,938	104,936

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

ROBERT JAMES WORKSHOP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank overdrafts	1,506	23,326
Other borrowings	-	45,561
	<u>1,506</u>	<u>68,887</u>

10 Related party transactions

Transactions with directors

	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023	73,253	58,541	(73,250)	58,544

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022	22,740	88,313	(37,800)	73,253

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.