

Company registration number 08562248 (England and Wales)

ST JAMES (NOTTINGHAM) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

ST JAMES (NOTTINGHAM) LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		26,568		30,770
Current assets					
Stocks		12,114		4,127	
Debtors	4	89,480		53,225	
Cash at bank and in hand		176,894		65,365	
		<u>278,488</u>		<u>122,717</u>	
Creditors: amounts falling due within one year	5	<u>(504,795)</u>		<u>(229,635)</u>	
Net current liabilities			<u>(226,307)</u>		<u>(106,918)</u>
Total assets less current liabilities			<u>(199,739)</u>		<u>(76,148)</u>
Creditors: amounts falling due after more than one year	6		<u>(299,053)</u>		<u>(360,143)</u>
Net liabilities			<u><u>(498,792)</u></u>		<u><u>(436,291)</u></u>
Capital and reserves					
Called up share capital			20		20
Profit and loss reserves			<u>(498,812)</u>		<u>(436,311)</u>
Total equity			<u><u>(498,792)</u></u>		<u><u>(436,291)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ST JAMES (NOTTINGHAM) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved by the board of directors and authorised for issue on 27 October 2022 and are signed on its behalf by:

R P Johal
Director

Company Registration No. 08562248

ST JAMES (NOTTINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

St James (Nottingham) Limited is a private company, limited by shares and incorporated in England. The company number is 08562248. The address of its registered office is Sovereign House, 184 Nottingham Road, Nottingham, NG7 7BA.

The principal activity of the company during the year continued to be that of hoteliers.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of certain other group companies and the directors who have indicated their willingness to continue to support the company financially. On this basis the directors consider the company is a going concern for the foreseeable future.

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Potential sources of uncertainty noted by the directors include Coronavirus and the COVID-19 pandemic. The directors have continued to prepare the financial statements on the going concern basis, based on the data and actions taken from COVID-19.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ST JAMES (NOTTINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST JAMES (NOTTINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme and deferral of VAT payments. The income from the furlough scheme has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	30	30

ST JAMES (NOTTINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 November 2020	33,560	41,001	74,561
Additions	-	2,037	2,037
	<u>33,560</u>	<u>43,038</u>	<u>76,598</u>
At 31 October 2021	33,560	43,038	76,598
Depreciation and impairment			
At 1 November 2020	19,938	23,853	43,791
Depreciation charged in the year	2,724	3,515	6,239
	<u>22,662</u>	<u>27,368</u>	<u>50,030</u>
At 31 October 2021	22,662	27,368	50,030
Carrying amount			
At 31 October 2021	<u>10,898</u>	<u>15,670</u>	<u>26,568</u>
At 31 October 2020	<u>13,622</u>	<u>17,148</u>	<u>30,770</u>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	20,503	19,902
Other debtors	37,720	-
Prepayments and accrued income	31,257	33,323
	<u>89,480</u>	<u>53,225</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan	73,087	29,857
Trade creditors	97,476	69,439
Amounts owed to group undertakings	245,574	98,893
Taxation and social security	47,876	16,795
Other creditors	2,394	2,629
Accruals and deferred income	38,388	12,022
	<u>504,795</u>	<u>229,635</u>

The bank loan is secured on the assets of the company.

ST JAMES (NOTTINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	299,053	360,143
	<u> </u>	<u> </u>

The bank loan is secured on the assets of the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	49,243
	<u> </u>	<u> </u>

7 Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 Section 1A Appendix C.34-36 "Related Party Disclosures" not to disclose transactions with other group entities whose voting rights are 100% controlled within the group.

8 Parent company

The immediate and ultimate parent company is Marsh Management Limited, a company registered in England and Wales. The registered office is Sovereign House, 184 Nottingham Road, Nottingham, NG7 7BA.

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.