

# James Freeman & Co Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

Tree Accountancy Limited  
Chartered Certified Accountants  
First Floor  
Eastgate  
Castle Street  
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# **James Freeman & Co Ltd**

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# **James Freeman & Co Ltd**

## **Company Information**

<b>Director</b>	Mr O Okeregha
<b>Registered office</b>	Ashwood House Ellen Street Oldham OL9 6QR
<b>Accountants</b>	Tree Accountancy Limited Chartered Certified Accountants First Floor Eastgate Castle Street Castlefield Manchester M3 4LZ

# James Freeman & Co Ltd

(Registration number: 09354131)  
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	<u>4</u>	4,266	28,509
Cash at bank and in hand		<u>86,982</u>	<u>4,786</u>
		91,248	33,295
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(84,925)</u>	<u>(45,379)</u>
<b>Net assets/(liabilities)</b>		<u>6,323</u>	<u>(12,084)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>6,223</u>	<u>(12,184)</u>
Shareholders' funds/(deficit)		<u>6,323</u>	<u>(12,084)</u>

For the financial year ending 31 July 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 28 April 2022

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Mr O Okeregha

Director

# **James Freeman & Co Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

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

The company's registration number is: 09354131

The address of its registered office is:

Ashwood House  
Ellen Street  
Oldham  
OL9 6QR  
England

### **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.

#### **Going concern**

The company relies on the financial support of certain creditors and its director. The director anticipates that this financial support will continue for the foreseeable future. On the basis, the director considers it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result, should the financial support be withdrawn or be insufficient and if the company was unable to continue as a going concern.

The directors have considered the impact of COVID 19 on the business within the financial year. They believe although this has impacted the business it has not affected the company's ability to continue trading and as a result the accounts are prepared under the going concern basis.

#### **Revenue recognition**

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

#### **Tax**

The tax expense for the period comprises current 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.

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.

## **James Freeman & Co Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for 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.

#### **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.

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

# James Freeman & Co Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 4 Debtors

	2021 £	2020 £
Prepayments	4,166	4,165
Other debtors	100	24,344
	<u>4,266</u>	<u>28,509</u>

### 5 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	2,132	5,112
Taxation and social security	1,260	-
Accruals and deferred income	1,200	617
Other creditors	80,333	39,650
	<u>84,925</u>	<u>45,379</u>

### 6 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	7,200	7,200
Later than one year and not later than five years	14,400	21,600
	<u>21,600</u>	<u>28,800</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £7,200 (2020 - £7,200).

## **James Freeman & Co Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **7 Related party transactions**

##### **Summary of transactions with other related parties**

At the year end the company had a balance within other creditors of £49,497 (2020 - £1,744) and a balance within other debtors of £Nil (2019 - £23,086) with related parties which have a common director and shareholder.



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.