COMPANY REGISTRATION NUMBER: 09409833

Johnson and Scott Ltd

Filleted Unaudited Financial Statements

For the year ended

28 February 2021

Johnson and Scott Ltd

Statement of Financial Position

28 February 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	6		**406,647**	47,933
Current assets				
Stocks		**49,321**		54,807
Debtors	7	**52,949**		68,287
Cash at bank and in hand		**166,599**		102,406
		268,869		225,500
Creditors: amounts falling due within one year	8	**192,563**		166,917
Net current assets			**76,306**	58,583
Total assets less current liabilities			**482,953**	106,516
Creditors: amounts falling due after more than one year	9		**341,123**	–
Provisions				
Taxation including deferred tax			**5,204**	4,767
Net assets			**136,626**	101,749
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**136,526**	101,649
Shareholders funds			**136,626**	101,749

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 income and retained earnings has not been delivered.

For the year ending 28 February 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 .

These financial statements were approved by the board of directors and authorised for issue on 27 October 2021 , and are signed on behalf of the board by:

Mrs J E Johnson	Mrs C B Scott
Director	Director

Company registration number: 09409833

Johnson and Scott Ltd

Notes to the Financial Statements

Year ended 28 February 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 Needhams Farm, 186 Main Street, Witchford, Ely, Cambridgeshire, CB6 2HT.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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:

Freehold property	-	2% straight line
Leasehold property	-	10% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

Equipment	-	20% straight line

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

The company makes contributions to a workplace pension under auto-enrolment. The contributions payable for the year are charged to the profit and loss account.

4. Other operating income

Other operating income relates to compensation for vacating premises normally used by the company to allow a third party access to to their property for major maintenance work.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2020: 22).

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 March 2020	19,083	72,259	6,819	24,480	**122,641**
Additions	368,080	859	16,393	312	**385,644**
Disposals	–	(5,496)	(1,317)	(844)	**(7,657)**
At 28 February 2021	387,163	67,622	21,895	23,948	**500,628**
Depreciation					
At 1 March 2020	9,541	49,385	4,047	11,735	**74,708**
Charge for the year	9,271	7,012	4,069	3,495	**23,847**
Disposals	–	(3,427)	(602)	(545)	**(4,574)**
At 28 February 2021	18,812	52,970	7,514	14,685	**93,981**
Carrying amount					
At 28 February 2021	368,351	14,652	14,381	9,263	**406,647**
At 29 February 2020	9,542	22,874	2,772	12,745	47,933

7. Debtors

	2021	2020
	£	£
Trade debtors	**5,266**	5,350
Other debtors	**47,683**	62,937
	52,949	68,287

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**19,558**	–
Trade creditors	**29,104**	41,106
Corporation tax	**37,697**	65,272
Social security and other taxes	**69,547**	42,695
Other creditors	**36,657**	17,844
	192,563	166,917

Bank loans and overdrafts relate to a bank loan which is secured by a first legal charge over freehold property at Wisbech Road, Littleport, Ely, CB6 1JJ and by an unlimited debenture dated 13 August 2020 from Johnson and Scott Ltd .

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**341,123**	–

Included within creditors falling due for payment after more than one year is an amount of £256,886 (2020: £Nil) which is due for payment after five years. This relates to a bank loan which is payable over 180 months from 15 January 2021 by monthly instalment. Interest is payable at 2.84% over base rate.

Bank loans and overdrafts relate to a bank loan which is secured by a first legal charge over freehold property at Wisbech Road, Littleport, Ely, CB6 1JJ and by an unlimited debenture dated 13 August 2020 from Johnson and Scott Ltd .

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	**13,500**	13,500
Later than 1 year and not later than 5 years	**2,108**	15,608
	15,608	29,108