

15 GREAT JAMES STREET LIMITED
Unaudited Financial Statements
For the financial year ended 30 November 2022
Pages for filing with the registrar

15 GREAT JAMES STREET LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2022

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15 GREAT JAMES STREET LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 November 2022

	Note	2022 £	2021 £
Current assets			
Stocks	3	5,423,895	4,548,187
Debtors	4	632	44,990
Cash at bank and in hand		307	128
		5,424,834	4,593,305
Creditors: amounts falling due within one year	5	(2,112,001)	(2,693,932)
Net current assets		3,312,833	1,899,373
Total assets less current liabilities		3,312,833	1,899,373
Creditors: amounts falling due after more than one year	6	(4,270,876)	(2,829,449)
Net liabilities		(958,043)	(930,076)
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		(958,044)	(930,077)
Total shareholder's deficit		(958,043)	(930,076)

For the financial year ending 30 November 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of 15 Great James Street Limited (registered number: 09585455) were approved and authorised for issue by the Director. They were signed on its behalf by:

Christian Sweeting
Director

07 December 2023

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

15 Great James Street Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 66 St. James's Street, St. James's, London, SW1A 1NE, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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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 creditors: amounts falling due within one year.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Stocks

	2022	2021
	£	£
Work in progress	5,423,895	4,548,187

4. Debtors

	2022	2021
	£	£
Amounts owed by fellow subsidiaries	0	39,644
Other debtors	632	5,346
	632	44,990

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,068,546	2,390,883
Trade creditors	11,905	271,649
Accruals	1,550	1,400
Other creditors	30,000	30,000
	2,112,001	2,693,932

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

	2022	2021
	£	£
Bank loans	3,996,460	2,829,449
Amounts owed to connected companies	274,416	0
	4,270,876	2,829,449

There are no amounts included above in respect of which any security has been given by the small entity.

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1 ordinary share of £ 1.00	1	1

8. Related party transactions

Other related party transactions

	2022	2021
	£	£
Included in other loans is an amount of £2,086,546 (£2,390,882) owed to entities connected with a common director.	2,068,546	2,390,882
During the year interest of £16,681 (2021: 319,442) were paid to these companies.	16,681	319,442
During the year loan repayment fees of £Nil (£20,833) were paid to these companies.	0	20,833
Included in creditors is an amount due to connected companies.	274,416	0

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.