

Registration number: 10302177

# FR Jones and Son Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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## **FR Jones and Son Limited**

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## **FR Jones and Son Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **Principal activity**

The principal activity of the company is wholesale supply of other machinery and equipment.

#### **Fair review of the business**

The company's key financial and other performance indicators during the year were as follows:

	Unit	2020	2019
(Loss)/profit before tax	£	(59,039)	498,288

#### **Principal risks and uncertainties**

Like every business, the company faces risks and uncertainties in both its day-to-day operations and the achievement of its long term strategic objectives. The company has procedures for identifying and controlling risks. The performance of the company is reviewed by the board of directors on a monthly basis.

The Directors have carefully considered the known and potential risks to the business caused by COVID-19 and have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our staff including social distancing at the warehouse and working from home where possible.

Whilst the store was closed to customers during the lockdown period, the Company has remained open and has received a surge in online orders. As a result, the impact on our business and sales has been positive but has led to a slight reduction in the gross profit margin. In addition, administration costs increased during the year as the business invested in systems, controls and employees and put in place additional covid measures to protect customers and staff. The Directors believe that the Company has adequate financial resources to continue as a going concern for the foreseeable future.

#### **Directors of the company**

The directors who held office during the year were as follows:

M A Kirkland

K J Bate (ceased 4 February 2020)

T Lyle

J Jones

E Jones

B Maloney (appointed 4 February 2020 and resigned 11 June 2021)

S Hickey (appointed 4 February 2020)

The following director was appointed after the year end:

K Bate (appointed 11 June 2021)

#### **Dividend**

The directors do not recommend the payment of a dividend (2019 - £Nil).

#### **Directors' liabilities**

The company maintains an appropriate level of directors' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act. The directors also benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

**FR Jones and Son Limited**


**Directors' Report for the Year Ended 31 December 2020 (continued)**

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

In preparing the directors' report the directors have taken advantage of the exemptions allowed for small companies' as set out in the Companies Act 2006.

Approved by the Board on 21/12/21 and signed on its behalf by:

  
.....  
K Bae  
Director

**Registered office**

Unit B4,  
Trade City,  
Bell City Retail Park,  
Lower Sydenham,  
London.  
SE26 4PR

## **FR Jones and Son Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **FR Jones and Son Limited**

### **Independent Auditor's Report to the Members of FR Jones and Son Limited**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of FR Jones and Son Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

#### **Independence**

We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **FR Jones and Son Limited**

### **Independent Auditor's Report to the Members of FR Jones and Son Limited (continued)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **FR Jones and Son Limited**

### **Independent Auditor's Report to the Members of FR Jones and Son Limited (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- with the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquires with management.
- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries in particular unusual account combinations. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud in particular in relation to the recoverability of stock and debtors, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**FR Jones and Son Limited**

**Independent Auditor's Report to the Members of FR Jones and Son Limited  
(continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

**Alexander Tapp**

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Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

21 December 2021

Date:.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**FR Jones and Son Limited**

**Profit and Loss Account for the Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover	2	17,455,870	10,982,542
Cost of sales		<u>(15,854,312)</u>	<u>(9,399,172)</u>
Gross profit		1,601,558	1,583,370
Administrative expenses		<u>(1,660,597)</u>	<u>(1,085,082)</u>
Operating (loss)/profit	3	<u>(59,039)</u>	<u>498,288</u>
(Loss)/profit before tax		(59,039)	498,288
Taxation	7	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(59,039)</u>	<u>498,288</u>

Operating (loss)/profit derives wholly from continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

**FR Jones and Son Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year	<u>(59,039)</u>	<u>498,288</u>
Total comprehensive (loss)/income for the year	<u><u>(59,039)</u></u>	<u><u>498,288</u></u>

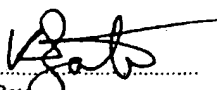
The notes on pages 12 to 21 form an integral part of these financial statements.

**FR Jones and Son Limited**

**(Registration number: 10302177)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	8	598,217	475,136
Tangible assets	9	<u>289,693</u>	<u>259,449</u>
		<u>887,910</u>	<u>734,585</u>
<b>Current assets</b>			
Stocks	10	1,508,461	866,276
Debtors	11	2,445,247	1,486,926
Cash at bank and in hand		<u>166,180</u>	<u>442,093</u>
		4,119,888	2,795,295
<b>Creditors: Amounts falling due within one year</b>	12	<u>(2,872,359)</u>	<u>(1,335,402)</u>
<b>Net current assets</b>		<u>1,247,529</u>	<u>1,459,893</u>
<b>Net assets</b>		<u>2,135,439</u>	<u>2,194,478</u>
<b>Capital and reserves</b>			
Called up share capital	13	1,738,697	1,738,697
Share premium reserve	14	11,304	11,304
Profit and loss account	14	<u>385,438</u>	<u>444,477</u>
<b>Shareholder's funds</b>		<u>2,135,439</u>	<u>2,194,478</u>

Approved and authorised by the Board on 21/12/21 and signed on its behalf by:

  
 K Bates  
 Director

**FR Jones and Son Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2020**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2020	1,738,697	11,304	444,477	2,194,478
Loss for the year	-	-	(59,039)	(59,039)
Total comprehensive loss	-	-	(59,039)	(59,039)
At 31 December 2020	1,738,697	11,304	385,438	2,135,439

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2019	1,738,697	11,304	(53,811)	1,696,190
Profit for the year	-	-	498,288	498,288
Total comprehensive income	-	-	498,288	498,288
At 31 December 2019	1,738,697	11,304	444,477	2,194,478

The notes on pages 12 to 21 form an integral part of these financial statements.

## **FR Jones and Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies**

FR Jones and Son Limited is a company limited by shares and incorporated in the UK.

##### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. ("FRS 102").

##### **Basis of preparation**

These financial statements have been prepared using applicable accounting standards and in accordance with the Companies Act 2006.

The presentation currency of these financial statements is Sterling and the figures are presented in round pounds.

##### **Summary of disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48C;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures 33.7.

The information is included in the consolidated financial statements of Regalhill Limited.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Regalhill Limited.

The financial statements of Regalhill Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

## **FR Jones and Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Going concern**

The Directors have considered the known and potential impact to the business from the effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to the business (see Directors Report). The Company has remained open throughout the pandemic receiving a surge in orders for gardening equipment. No employees have been furloughed and the Directors used temporary staff to deliver the increase in demand.

Detailed forecasts and projections have been prepared which indicate that the Company can continue to meet its obligations in the ordinary course of business for a period of at least 12 months.

The Directors of the parent have provided a letter of support pledging appropriate funding from within the group to each of its subsidiaries where necessary to enable them to continue to trade and meet all of their obligations. The Directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

##### **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 sales/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.

##### **Tax**

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

The current 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, without discounting, in respect of timing differences which have arisen but not reversed by the Balance Sheet date and is provided for if material in value. A deferred tax asset in respect of losses is not created until it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## **FR Jones and Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Goodwill**

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Goodwill will be amortised to 'administrative expenses' over a period of 5 years with no amortisation in the year of acquisition.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

##### **Tangible assets**

Tangible assets are stated in the Balance Sheet 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.



## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 1 Accounting policies (continued)

##### 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:

Asset class	Depreciation method and rate
Leasehold property	10% straight line
Motor Vehicles	20% to 33% straight line
Plant and equipment	10% to 20% straight line

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### 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.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# FR Jones and Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

#### Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are any indicators of impairment of the company's goodwill, stock and debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset and the recoverability of debtors.

### 2 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Sale of goods	<u>17,455,870</u>	<u>10,982,542</u>

### 3 Operating (loss)/profit

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	50,447	46,308
Amortisation expense	158,379	158,379
Provision for impairment of stock	<u>-</u>	<u>47,284</u>

### 4 Staff numbers and costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	1,466,039	712,283
Social security costs	<u>115,308</u>	<u>67,994</u>
	<u>1,581,347</u>	<u>780,277</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	<u>29</u>	<u>22</u>

### 5 Directors' remuneration

	2020 £	2019 £
Remuneration	<u>134,000</u>	<u>125,000</u>

## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 6 Auditor's remuneration

Dukehill Services Limited has borne the audit fees provided by the auditor for the Regalhill Limited group of companies for the current and previous year.

#### Auditor's other services

Amounts receivable by the Company's auditor and its associates in respect of services to the company and its associates other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the largest group which the Company is consolidated headed up by Regalhill Limited.

#### 7 Taxation

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
(Loss)/profit before tax	<u>(59,039)</u>	<u>498,288</u>
Corporation tax at standard rate	(11,217)	94,675
Effect of expense not deductible in determining taxable profit (tax loss)	64	8,829
Effect of tax losses unutilised/(utilised)	17,576	-
Tax decrease from effect of capital allowances and depreciation	(6,423)	(6,820)
Tax decrease arising from group relief	<u>-</u>	<u>(96,684)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The standard rate of corporation tax in the UK is to remain at 19% (effective from 1 April 2020) and was substantively enacted on 17 March 2020.

# FR Jones and Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 8 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	791,894	-	791,894
Additions acquired separately	-	281,460	281,460
At 31 December 2020	791,894	281,460	1,073,354
<b>Amortisation</b>			
At 1 January 2020	316,758	-	316,758
Amortisation charge	158,379	-	158,379
At 31 December 2020	475,137	-	475,137
<b>Carrying amount</b>			
At 31 December 2020	316,757	281,460	598,217
At 31 December 2019	475,136	-	475,136

### 9 Tangible assets

	Leasehold property £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	164,534	282,473	6,693	453,700
Additions	17,097	63,594	-	80,691
At 31 December 2020	181,631	346,067	6,693	534,391
<b>Depreciation</b>				
At 1 January 2020	33,951	153,607	6,693	194,251
Charge for the year	17,503	32,944	-	50,447
At 31 December 2020	51,454	186,551	6,693	244,698
<b>Carrying amount</b>				
At 31 December 2020	130,177	159,516	-	289,693
At 31 December 2019	130,583	128,866	-	259,449

# FR Jones and Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 10 Stocks

	2020 £	2019 £
Stock	<u>1,508,461</u>	<u>866,276</u>

### 11 Debtors

	2020 £	2019 £
Trade debtors	297,431	186,652
Amounts owed by related parties	1,699,981	999,981
Social security and other taxes	32,330	-
Other debtors	291,834	211,931
Prepayments	<u>123,671</u>	<u>88,362</u>
Total current trade and other debtors	<u>2,445,247</u>	<u>1,486,926</u>

Amounts owed by related parties are interest free and repayable on demand.

### 12 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	2,203,829	1,170,348
Social security and other taxes	69,517	56,476
Other creditors	53,161	60,069
Accruals and deferred income	<u>545,852</u>	<u>48,509</u>
	<u>2,872,359</u>	<u>1,335,402</u>

### 13 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,738,697</u>	<u>1,738,697</u>	<u>1,738,697</u>	<u>1,738,697</u>

## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 14 Reserves

##### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

##### Share premium reserve

The share premium reserve includes the premium on issue of equity shares, net of issue costs.

#### 15 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	100,952	100,952
Later than one year and not later than five years	10,787	403,808
Later than five years	-	210,317
	<u>111,739</u>	<u>715,077</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £97,750 (2019 - £100,952).

#### 16 Related party transactions

##### Summary of transactions with parent

##### Loans to related parties

	Parent £
<b>2020</b>	
At start of period	999,981
Advanced	<u>700,000</u>
At end of period	<u>1,699,981</u>
<b>2019</b>	
At start of period	549,981
Advanced	600,000
Repaid	<u>(150,000)</u>
At end of period	<u>999,981</u>

## **FR Jones and Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **16 Related party transactions (continued)**

##### **Terms of loans to related parties**

Monies advanced to the immediate parent company FR Jones and Son (Holdings) Limited are repayable on demand and are interest free.

#### **17 Parent and ultimate parent undertaking**

The company's immediate parent is FR Jones and Son (Holdings) Limited, incorporated in UK.

The ultimate parent is trustees of Romaleca Albion Settlement, incorporated in Jersey.

The most senior parent entity producing publicly available consolidated financial statements is Regalhill Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

Prior to 2020, Regalhill Limited had no ultimate controlling party. During 2020, there was a change in ownership and the ultimate controlling party became the trustees of Romaleca Albion Settlement, incorporated in Jersey.