

COMPANY REGISTRATION NUMBER: 00126215

James Meakin & Sons Limited

Filleted Unaudited Financial Statements

31 July 2022

James Meakin & Sons Limited

Financial Statements

Year ended 31 July 2022

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James Meakin & Sons Limited

Balance Sheet

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	291,398	286,700
Current assets			
Stocks		88,594	39,927
Debtors	6	19,111	12,537
Cash at bank and in hand		45,535	107,495
		-----	-----
		153,240	159,959
Creditors: amounts falling due within one year	7	42,456	49,225
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Net current assets		110,784	110,734
		-----	-----
Total assets less current liabilities		402,182	397,434
Provisions			
Taxation including deferred tax		47,082	46,261
		-----	-----
Net assets		355,100	351,173
		-----	-----
Capital and reserves			
Called up share capital		2,103	2,103
Non-distributable reserve		224,822	224,822
Profit and loss account		128,175	124,248
		-----	-----
Shareholders funds		355,100	351,173
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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 profit & loss has not been delivered.

For the year ending 31 July 2022 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 .

James Meakin & Sons Limited

Balance Sheet *(continued)*

31 July 2022

These financial statements were approved by the board of directors and authorised for issue on 12 December 2022 , and are signed on behalf of the board by:

Mr J W Meakin

Director

Company registration number: 00126215

James Meakin & Sons Limited

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Station Yard, Pipe Gate, Market Drayton, Salop, TF9 4HX. The company registration number is 00126215 .

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

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT) of goods provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

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 material 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. On transition to FRS102 1A land is now being carried at deemed cost.

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:

Plant and Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% straight line

Freehold land is not depreciated.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost and subsequently measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the purchase invoice price of materials and the cost of bringing them to their present location. Net realisable value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand These comprise cash at bank and in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Freehold land	Plant and machinery	Motor vehicles	Equipment	Investment properties	Total
	£	£	£	£	£	£
Cost						
At 1 Aug 2021	11,000	13,938	16,170	391	270,000	311,499
Additions	—	6,200	600	—	—	6,800
Disposals	—	—	(1,350)	—	—	(1,350)
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At 31 Jul 2022	11,000	20,138	15,420	391	270,000	316,949
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Depreciation						
At 1 Aug 2021	—	9,145	15,263	391	—	24,799
Charge for the year	—	1,648	352	—	—	2,000
Disposals	—	—	(1,248)	—	—	(1,248)
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At 31 Jul 2022	—	10,793	14,367	391	—	25,551
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Carrying amount						
At 31 Jul 2022	11,000	9,345	1,053	—	270,000	291,398
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At 31 Jul 2021	11,000	4,793	907	—	270,000	286,700
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The fair value of investment property at 31 July 2022 is represented by:

	£
Valuation in 2021	15,000
Valuation in 2019	30,000
Cost	225,000

	270,000

The investment properties were valued by the directors and reviewed at each year-end.

6. Debtors

	2022	2021
	£	£
Trade debtors	9,755	9,478
Other debtors	9,356	3,059
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	19,111	12,537
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,719	7,902
Corporation tax	—	1,899
Social security and other taxes	4,384	6,107
Other creditors	23,353	33,317
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	42,456	49,225
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There exists a charge in favour of Barclays Bank PLC in the form of the deposit of deeds against the stables, land and premises owned by the company.

8.

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.