

Company Registration No. 02781431 (England and Wales)

DAVID JAMES FOOD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

DAVID JAMES FOOD LTD

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DAVID JAMES FOOD LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		247		475
Current assets					
Stocks		118,328		238,274	
Debtors	4	191,835		57,817	
Cash at bank and in hand		57,411		50,193	
		<u>367,574</u>		<u>346,284</u>	
Creditors: amounts falling due within one year	5	<u>(328,443)</u>		<u>(379,110)</u>	
Net current assets/(liabilities)			<u>39,131</u>		<u>(32,826)</u>
Total assets less current liabilities			<u>39,378</u>		<u>(32,351)</u>
Creditors: amounts falling due after more than one year	6		<u>(46,277)</u>		<u>-</u>
Net liabilities			<u>(6,899)</u>		<u>(32,351)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(6,999)</u>		<u>(32,451)</u>
Total equity			<u>(6,899)</u>		<u>(32,351)</u>

DAVID JAMES FOOD LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 September 2021 and are signed on its behalf by:

M J Allaway

Director

Company Registration No. 02781431

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

David James Food Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY. The place of business is Grove Court, Blounts Court Road, Peppard, Henley-on-Thames, Oxfordshire, RG9 5EU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the year end the Company had net liabilities of £6,899. However, given that the Directors are owed £76,794 by the Company as at the year end and they are prepared to continue to support the Company during the ongoing Covid-19 pandemic and not demand repayment of this debt whilst the Company does not have the means to repay it, the accounts have been prepared on a going concern basis.

1.3 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.6 Cash at bank and in hand

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 current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	3,067
Disposals	(853)
	<hr/>
At 31 December 2020	2,214
	<hr/>
Depreciation and impairment	
At 1 January 2020	2,592
Depreciation charged in the year	228
Eliminated in respect of disposals	(853)
	<hr/>
At 31 December 2020	1,967
	<hr/>
Carrying amount	
At 31 December 2020	247
	<hr/>
At 31 December 2019	475
	<hr/>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	191,233	36,557
Other debtors	602	21,260
	<hr/>	<hr/>
	191,835	57,817
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	3,723	47,244
Trade creditors	214,504	170,743
Taxation and social security	9,700	1,459
Other creditors	100,516	159,664
	<hr/>	<hr/>
	328,443	379,110
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DAVID JAMES FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	46,277	-
	<u> </u>	<u> </u>

7 Directors' transactions

At the start of the period, the Company owed the directors £124,963. During the period, the directors paid expenses on behalf of the Company of £782 (2019: £5,187), the Company paid expenses on behalf the directors of £1,411 (2019: £nil) and the directors introduced funds of £nil (2019: £151,586). Also during the period the directors withdrew £47,540 (2019: £35,579). At the period end, the Company owed the directors £76,794. This loan is repayable on demand and the Directors are not charging the Company any interest on the loan.

8 Related party transactions

At 1 January 2020, the Company was owed by Phytacol Ltd £14,769. During the year the Company received £40,000 (2019: £5,000) from Phytacol Ltd and made repayments to Phytacol Ltd of £5,000. (2019: £Nil) At the 31 December 2020 the Company owed Phytacol Ltd £20,231.

At 1 January 2020 the Company was owed by Stockplus Ltd £1,479. During the year the Company made payments to Stockplus Ltd of £3,600 (2019: £1,479). At the 31 December 2020 Stockplus Ltd owed the Company £5,079.

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.