

Company registration number: 06431400

**David James Limited
Trading as David James Limited**

Unaudited abridged financial statements

31 December 2018

TUESDAY



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Statement of consent to prepare abridged financial statements

All of the members of David James Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

David James Limited

Contents

	Page
Directors and other information	1
Director's report	2
Accountants report	3
Abridged statement of comprehensive income	4
Abridged statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 10

David James Limited

**Director's report
Year ended 31 December 2018**

The director presents this report and the unaudited financial statements of the company for the year ended 31 December 2018.

Director

The director who served the company during the year was as follows:

Mr D Applegarth

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 September 2019 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'D' with a horizontal stroke extending to the right.

Mr D Applegarth
Director

David James Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of David James Limited
Year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of David James Limited for the year ended 31 December 2018 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the director of David James Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of David James Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ACCA to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than David James Limited and its director as a body for our work or for this report.

It is your duty to ensure that David James Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of David James Limited. You consider that David James Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of David James Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

T. A. O'Toole

T R Dixon & Co Ltd
Chartered Certified Accountants
Statutory Auditors
Bermuda House
1a Dinsdale Place
Jesmond
Newcastle upon Tyne
NE2 1BD

16 September 2019

David James Limited

**Abridged statement of comprehensive income
Year ended 31 December 2018**

	Note	2018 £	2017 £
Gross profit		770,165	692,138
Administrative expenses		(564,113)	(519,570)
Operating profit		206,052	172,568
Other interest receivable and similar income		13	2
Interest payable and similar expenses		(42,838)	(27,790)
Profit before taxation	5	163,227	144,780
Tax on profit		(30,041)	(28,733)
Profit for the financial year and total comprehensive income		<u>133,186</u>	<u>116,047</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

David James Limited

**Abridged statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	72,607		69,996	
			72,607		69,996
Current assets					
Stocks		769,352		739,209	
Debtors		246,832		121,026	
Cash at bank and in hand		40,101		51,559	
		1,056,285		911,794	
Creditors: amounts falling due within one year		(305,951)		(384,988)	
Net current assets			750,334		526,806
Total assets less current liabilities			822,941		596,802
Creditors: amounts falling due after more than one year			(654,161)		(455,208)
Net assets			168,780		141,594
Capital and reserves					
Called up share capital			10,002		10,002
Profit and loss account			158,778		131,592
Shareholders funds			168,780		141,594

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 10 form part of these financial statements.

David James Limited

Abridged statement of financial position (continued)
31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 16 September 2019, and are signed on behalf of the board by:

Mr D Applegarth
Director

A handwritten signature in black ink, consisting of several overlapping loops and a central vertical stroke, positioned to the right of the name and title.

Company registration number: 06431400

The notes on pages 8 to 10 form part of these financial statements.

David James Limited

**Statement of changes in equity
Year ended 31 December 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2017	10,002	101,545	111,547
Profit for the year	<u> </u>	116,047	116,047
Total comprehensive income for the year	-	116,047	116,047
Dividends paid and payable	<u> </u>	(86,000)	(86,000)
Total investments by and distributions to owners	-	(86,000)	(86,000)
At 31 December 2017 and 1 January 2018	10,002	131,592	141,594
Profit for the year	<u> </u>	133,186	133,186
Total comprehensive income for the year	-	133,186	133,186
Dividends paid and payable	<u> </u>	(106,000)	(106,000)
Total investments by and distributions to owners	-	(106,000)	(106,000)
At 31 December 2018	<u><u>10,002</u></u>	<u><u>158,778</u></u>	<u><u>168,780</u></u>

David James Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Bapty House, Front Street, Benton, Newcastle upon Tyne, NE12 8AE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

David James Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the year amounted to 9 (2017: 7).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	6,905	6,107

David James Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Tangible assets

	£
Cost	
At 1 January 2018	179,654
Additions	9,516
At 31 December 2018	<u>189,170</u>
Depreciation	
At 1 January 2018	109,658
Charge for the year	6,905
At 31 December 2018	<u>116,563</u>
Carrying amount	
At 31 December 2018	<u>72,607</u>
At 31 December 2017	<u>69,996</u>

7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr D Applegarth	<u>35,448</u>	<u>23,172</u>	<u>58,620</u>
 2017			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr D Applegarth	<u>34,159</u>	<u>1,289</u>	<u>35,448</u>