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**DR. JAMES RUSSELL LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2019**

**DR. JAMES RUSSELL LIMITED**  
**REGISTERED NUMBER: 07285779**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	35,700	52,500
Tangible assets	5	350,475	343,831
Investments	6	1,258,563	1,108,334
		<u>1,644,738</u>	<u>1,504,665</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	643	1,605
Cash at bank and in hand		104,515	114,752
		<u>105,158</u>	<u>116,357</u>
Creditors: amounts falling due within one year	8	(356,502)	(496,971)
<b>Net current liabilities</b>		<u>(251,344)</u>	<u>(380,614)</u>
<b>Total assets less current liabilities</b>		<u>1,393,394</u>	<u>1,124,051</u>
Creditors: amounts falling due after more than one year	9	(911,094)	(906,628)
<b>Net assets</b>		<u><u>482,300</u></u>	<u><u>217,423</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		482,298	217,421
		<u><u>482,300</u></u>	<u><u>217,423</u></u>

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**DR. JAMES RUSSELL LIMITED**  
**REGISTERED NUMBER: 07285779**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Dr J Russell**  
Director

Date: 23 December 2019

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**1. General information**

Dr. James Russell Limited, 07285779, is a private limited company, incorporated in England and Wales, with its registered office address at Belmont House, Shrewsbury Business Park, Shrewsbury, SY2 6LG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that 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.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**2.6 Taxation**

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.7 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	not depreciated
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial instruments**

The Company only enters into basic financial instrument 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 related parties and investments in non-puttable ordinary shares.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2019 No.	2018 No.
	<u>1</u>	<u>1</u>
Employees		

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2018	168,000
At 31 March 2019	<u>168,000</u>
<b>Amortisation</b>	
At 1 April 2018	115,500
Charge for the year	16,800
At 31 March 2019	<u>132,300</u>
<b>Net book value</b>	
At 31 March 2019	<u>35,700</u>
<b>At 31 March 2018</b>	<u>52,500</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	350,000	1,425	351,425
At 31 March 2019	350,000	1,425	351,425
<b>Depreciation</b>			
At 1 April 2018	7,000	594	7,594
Charge for the year on owned assets	-	356	356
Disposals	(7,000)	-	(7,000)
At 31 March 2019	-	950	950
<b>Net book value</b>			
At 31 March 2019	350,000	475	350,475
<b>At 31 March 2018</b>	343,000	831	343,831

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	350,000	343,000
	350,000	343,000



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

6. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2018	1,108,334
Additions	440,409
Disposals	(290,180)
At 31 March 2019	<u>1,258,563</u>

7. Debtors

	2019 £	2018 £
Other debtors	-	1,000
Prepayments and accrued income	643	605
	<u>643</u>	<u>1,605</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	51,071	93,113
Trade creditors	-	1,008
Corporation tax	71,596	23,450
Other creditors	232,815	378,500
Accruals and deferred income	1,020	900
	<u>356,502</u>	<u>496,971</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	911,094	906,628
	<u>911,094</u>	<u>906,628</u>

Lloyds Bank Plc hold a fixed and floating charge over the property known as New Park House, Brassey Road, Shrewsbury.

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	51,071	93,113
	<u>51,071</u>	<u>93,113</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	52,550	93,113
	<u>52,550</u>	<u>93,113</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	165,819	813,515
	<u>165,819</u>	<u>813,515</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	692,725	-
	<u>692,725</u>	<u>-</u>
	<u>962,165</u>	<u>999,741</u>



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