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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 2018**

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	52,500	69,300
Tangible assets	5	343,831	1,187
Investments	6	1,108,334	-
		<u>1,504,665</u>	<u>70,487</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,605	9,019
Cash at bank and in hand	8	114,752	174,279
		<u>116,357</u>	<u>183,298</u>
Creditors: amounts falling due within one year	9	(496,971)	(46,776)
<b>Net current (liabilities)/assets</b>		<u>(380,614)</u>	<u>136,522</u>
<b>Total assets less current liabilities</b>		<u>1,124,051</u>	<u>207,009</u>
Creditors: amounts falling due after more than one year	10	(906,628)	-
<b>Net assets</b>		<u><u>217,423</u></u>	<u><u>207,009</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		217,421	207,007
		<u><u>217,423</u></u>	<u><u>207,009</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 on 31 December 2018.

**Dr J Russell**  
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

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**2. Accounting policies (continued)**

**2.4 Borrowing costs**

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

**2.5 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.

**2.6 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.

**2.7 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.

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FOR THE YEAR ENDED 31 MARCH 2018

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**2. Accounting policies (continued)**

**2.7 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	-	2%	straight line
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.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.12 Financial instruments (continued)

rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017	168,000
At 31 March 2018	168,000
<b>Amortisation</b>	
At 1 April 2017	98,700
Charge for the year	16,800
At 31 March 2018	115,500
<b>Net book value</b>	
At 31 March 2018	52,500
<i>At 31 March 2017</i>	<i>69,300</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

5. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	-	1,425	1,425
Additions	350,000	-	350,000
At 31 March 2018	350,000	1,425	351,425
<b>Depreciation</b>			
At 1 April 2017	-	238	238
Charge for the year on owned assets	7,000	356	7,356
At 31 March 2018	7,000	594	7,594
<b>Net book value</b>			
At 31 March 2018	343,000	831	343,831
<b>At 31 March 2017</b>	-	1,187	1,187

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

	2018 £	2017 £
Freehold	343,000	-
	343,000	-



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
Additions	1,108,334
At 31 March 2018	<u>1,108,334</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>1,108,334</u></u>
At 31 March 2017	<u><u>-</u></u>

7. Debtors

	2018 £	2017 £
Trade debtors	-	5,913
Other debtors	1,000	-
Prepayments and accrued income	605	3,106
	<u>1,605</u>	<u>9,019</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	114,752	174,279
	<u>114,752</u>	<u>174,279</u>

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DR. JAMES RUSSELL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	93,113	-
Trade creditors	1,008	1,206
Corporation tax	23,450	23,059
Other creditors	378,500	22,511
Accruals and deferred income	900	-
	<u>496,971</u>	<u>46,776</u>

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

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

	2018 £	2017 £
Bank loans	906,628	-
	<u>906,628</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**11. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	93,113	-
	<u>93,113</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	93,113	-
	<u>93,113</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	813,515	-
	<u>813,515</u>	<u>-</u>
	<u>999,741</u>	<u>-</u>

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.