

Company registration number 08105735 (England and Wales)

JAMIESON ALEXANDER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
PAGES FOR FILING WITH REGISTRAR

JAMIESON ALEXANDER LIMITED

COMPANY INFORMATION

Directors	Mr Alexander Pappin	
	Mrs Amy Johnson-White	(Appointed 1 March 2023)
	Mrs Kerri Hunter	(Appointed 1 March 2023)
	Mr James Heaps	(Appointed 1 March 2023)
Company number	08105735	
Registered office	Temple Chambers 3-7 Temple Avenue London EC4Y 0DB	
Accountants	Jamieson Alexander Audit Limited Unit B2 The Point Weaver Road Lincoln LN6 3QN	

JAMIESON ALEXANDER LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	
Notes to the financial statements	3 - 10

JAMIESON ALEXANDER LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	4		174,263		81,952
Investments	5		40,200		-
			<u>214,463</u>		<u>81,952</u>
Current assets					
Debtors	6	302,297		323,119	
Cash at bank and in hand		5,683		-	
		<u>307,980</u>		<u>323,119</u>	
Creditors: amounts falling due within one year	7	(295,697)		(296,761)	
Net current assets			<u>12,283</u>		<u>26,358</u>
Total assets less current liabilities			<u>226,746</u>		<u>108,310</u>
Creditors: amounts falling due after more than one year	8		(164,575)		(36,980)
Provisions for liabilities			<u>(12,053)</u>		<u>(12,988)</u>
Net assets			<u>50,118</u>		<u>58,342</u>
Capital and reserves					
Called up share capital	9		10		10
Capital redemption reserve			5		3
Profit and loss reserves			<u>50,103</u>		<u>58,329</u>
Total equity			<u>50,118</u>		<u>58,342</u>

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 October 2023 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 member has 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.

JAMIESON ALEXANDER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved by the board of directors and authorised for issue on 9 November 2023 and are signed on its behalf by:

Mr Alexander Pappin
Director

Company Registration No. 08105735

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Jamieson Alexander Limited is a private company limited by shares incorporated in England and Wales. The registered office is Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DB.

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 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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:

Plant and equipment	4 years
Motor vehicles	4 years

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

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.

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

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.

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	19	18

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

4 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2022	48,728	54,515	103,243
Additions	1,481	171,757	173,238
Disposals	-	(54,515)	(54,515)
At 31 October 2023	50,209	171,757	221,966
Depreciation and impairment			
At 1 November 2022	21,291	-	21,291
Depreciation charged in the year	12,635	13,777	26,412
At 31 October 2023	33,926	13,777	47,703
Carrying amount			
At 31 October 2023	16,283	157,980	174,263
At 31 October 2022	27,437	54,515	81,952

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	40,200	-
Movements in fixed asset investments		
		Shares in associates £
Cost or valuation		
At 1 November 2022		-
Additions		40,200
At 31 October 2023		40,200
Carrying amount		
At 31 October 2023		40,200
At 31 October 2022		-

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Debtors			2023	2022
			£	£
Amounts falling due within one year:				
Trade debtors			72,151	43,268
Corporation tax recoverable			11,009	-
Other debtors			211,663	259,143
			<u>294,823</u>	<u>302,411</u>
			2023	2022
			£	£
Amounts falling due after more than one year:				
Other debtors			7,474	20,708
			<u>7,474</u>	<u>20,708</u>
Total debtors			<u>302,297</u>	<u>323,119</u>
7 Creditors: amounts falling due within one year			2023	2022
			£	£
Bank loans			10,098	24,560
Trade creditors			36,492	13,859
Taxation and social security			101,225	48,010
Other creditors			147,882	210,332
			<u>295,697</u>	<u>296,761</u>
8 Creditors: amounts falling due after more than one year			2023	2022
			£	£
Bank loans and overdrafts			16,513	26,612
Other creditors			148,062	10,368
			<u>164,575</u>	<u>36,980</u>
9 Called up share capital			2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary of 0.01p each	100,000	80,000	10	8
B Ordinary of 0.01p each	-	20,000	-	2
	<u>100,000</u>	<u>100,000</u>	<u>10</u>	<u>10</u>

During the year the company issued 20,000 A Ordinary shares of £0.0001 each at par.

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

9 Called up share capital (Continued)

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	77,248	92,365

11 Prior period adjustment

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Oct 2022
	£	£	£
Current assets			
Debtors due within one year	394,660	(71,541)	323,119
Creditors due within one year			
Taxation	(59,019)	11,009	(48,010)
Provisions for liabilities			
Deferred tax	(15,571)	2,583	(12,988)
Net assets	116,291	(57,949)	58,342
Capital and reserves			
Profit and loss reserves	116,278	(57,949)	58,329

Fee income of £71,541 which had been recorded in the prior year before the revenue recognition criteria for conditional fee agreements (CFAs) had been met has been de-recognised, resulting in a consequential tax saving of £13,592 for the year ended 31 October 2022.

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 31 October 2022			
Turnover	1,296,735	(71,541)	1,225,194
Cost of sales	(353,248)	(431,547)	(784,795)
Administrative expenses	(880,265)	431,547	(448,718)
Taxation	(10,640)	13,592	2,952
Profit/(loss) for the financial period	40,693	(57,949)	(17,256)

During the current financial year, the company has presented fee earners' salaries in cost of sales to better reflect the underlying nature of these costs. Costs previously included in administrative expenses in the comparative period have been reclassified to cost of sales accordingly. There is no impact of this change in accounting policy on the result for the year as previously reported.

JAMIESON ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

12 Directors' transactions

Dividends totalling £nil (2022 - £126,806) were paid in the year in respect of shares held by the company's directors.

13 Controlling party

The company is controlled by Mr A J Pappin who owns the entirety of the issued share capital of the company.

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.