

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

FOR

DAVID JAMES 4X4 LTD

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FOR THE YEAR ENDED 29 FEBRUARY 2020

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DAVID JAMES 4X4 LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020

DIRECTOR:	D Wigglesworth
REGISTERED OFFICE:	9 Meadow Land Berwick Upon Tweed TD15 2FW
REGISTERED NUMBER:	10351745 (England and Wales)
ACCOUNTANTS:	J.H. Greenwood & Company Chartered Accountants Ava Lodge Castle Terrace Berwick Upon Tweed Northumberland TD15 1NP

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DAVID JAMES 4X4 LTD

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 4x4 Ltd for the year ended 29 February 2020 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of David James 4x4 Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of David James 4x4 Ltd and state those matters that we have agreed to state to the director of David James 4x4 Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than David James 4x4 Ltd and its director for our work or for this report.

It is your duty to ensure that David James 4x4 Ltd 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 loss of David James 4x4 Ltd. You consider that David James 4x4 Ltd 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 4x4 Ltd. 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.

J.H. Greenwood & Company
Chartered Accountants
Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

25 November 2020

BALANCE SHEET
29 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		13,133		17,677
CURRENT ASSETS					
Stocks		18,668		32,123	
Debtors	5	144		-	
Cash at bank		<u>9,432</u>		<u>8,020</u>	
		28,244		40,143	
CREDITORS					
Amounts falling due within one year	6	<u>169,742</u>		<u>173,383</u>	
NET CURRENT LIABILITIES			<u>(141,498)</u>		<u>(133,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(128,365)</u>		<u>(115,563)</u>
RESERVES					
Retained earnings			<u>(128,365)</u>		<u>(115,563)</u>
			<u>(128,365)</u>		<u>(115,563)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 November 2020 and were signed by:

D Wigglesworth - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. STATUTORY INFORMATION

David James 4x4 Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2019 and 29 February 2020	<u>16,150</u>	<u>2,036</u>	<u>18,186</u>
DEPRECIATION			
At 1 March 2019	-	509	509
Charge for year	<u>4,035</u>	<u>509</u>	<u>4,544</u>
At 29 February 2020	<u>4,035</u>	<u>1,018</u>	<u>5,053</u>
NET BOOK VALUE			
At 29 February 2020	<u>12,115</u>	<u>1,018</u>	<u>13,133</u>
At 28 February 2019	<u>16,150</u>	<u>1,527</u>	<u>17,677</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	<u>144</u>	<u>-</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	158,575	155,575
Trade creditors	600	8,270
Taxation and social security	-	556
Other creditors	<u>10,567</u>	<u>8,982</u>
	<u>169,742</u>	<u>173,383</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.