

# **JOHN BAXTER & COMPANY (NEWCASTLE) LIMITED**

**Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020**

# John Baxter & Company (Newcastle) Limited

## Contents

Company Information	<u>1</u>
Statement of Financial Position	<u>2 to 3</u>
Notes to the Financial Statements	<u>4 to 7</u>

# John Baxter & Company (Newcastle) Limited

## Company Information

<b>Directors</b>	J. D. Woodford J. A. Woodford
<b>Registered office</b>	Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
<b>Solicitors</b>	Sintons LLP The Cube Barrack Road Newcastle upon Tyne NE4 6DB
<b>Bankers</b>	Barclays Bank plc 38 Bridge Street Morpeth Northumberland NE61 1NL
<b>Accountants</b>	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle Upon Tyne NE3 3LS

# John Baxter & Company (Newcastle) Limited

(Registration number: 00151164)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	319	376
Investment property	5	1,296,592	1,279,706
Other financial assets	6	7,605	8,910
		<u>1,304,516</u>	<u>1,288,992</u>
<b>Current assets</b>			
Debtors	7	2,807	1,077
Cash at bank and in hand		85,834	86,221
		<u>88,641</u>	<u>87,298</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(9,107)</u>	<u>(6,493)</u>
<b>Net current assets</b>		<u>79,534</u>	<u>80,805</u>
<b>Total assets less current liabilities</b>		<u>1,384,050</u>	<u>1,369,797</u>
<b>Provisions for liabilities</b>		<u>(118,004)</u>	<u>(102,925)</u>
<b>Net assets</b>		<u>1,266,046</u>	<u>1,266,872</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Revaluation reserve		884,034	883,550
Profit and loss account		380,012	381,322
<b>Total equity</b>		<u>1,266,046</u>	<u>1,266,872</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge 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 special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

# **John Baxter & Company (Newcastle) Limited**

**(Registration number: 00151164)**

## **Statement of Financial Position as at 31 December 2020 (continued)**

Approved and authorised by the Board on 14 September 2021 and signed on its behalf by:

.....

J. A. Woodford

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

# **John Baxter & Company (Newcastle) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have implemented a business continuity plan.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# **John Baxter & Company (Newcastle) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Fixtures and fittings	15% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Investments**

Listed investments held as fixed assets are carried at fair value, derived from the current market value. Changes in fair value are recognised in profit or loss.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

# John Baxter & Company (Newcastle) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	10,455	2,164	12,619
At 31 December 2020	10,455	2,164	12,619
<b>Depreciation</b>			
At 1 January 2020	10,079	2,164	12,243
Charge for the year	57	-	57
At 31 December 2020	10,136	2,164	12,300
<b>Carrying amount</b>			
At 31 December 2020	319	-	319
At 31 December 2019	376	-	376

### 5 Investment properties

	2020 £
At 1 January	1,279,706
Fair value adjustments	16,886
At 31 December	1,296,592

The freehold investment properties were valued by the directors at 31 December 2020 using their knowledge and experience of investment property and publicly available comparable information to assist with valuations. They consider that the value shown in the financial statements to be similar to that of a fair open market value.

There has been no valuation of investment property by an independent valuer.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Aggregate cost at 31 December 2020 & 2019 - £393,349

Aggregate depreciation at 31 December 2020 & 2019 - £92,023

Carrying value at 31 December 2020 & 2019 - £301,326



# John Baxter & Company (Newcastle) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2020	8,910	8,910
Fair value adjustments	(1,305)	(1,305)
At 31 December 2020	7,605	7,605
<b>Impairment</b>		
At 1 January 2020	-	-
At 31 December 2020	-	-
<b>Carrying amount</b>		
At 31 December 2020	7,605	7,605
At 31 December 2019	8,910	8,910

### 7 Debtors

	2020 £	2019 £
Prepayments	2,093	314
Other debtors	714	763
	2,807	1,077

### 8 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Taxation and social security	1,121	1,219
Accruals and deferred income	7,986	5,274
	9,107	6,493

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.