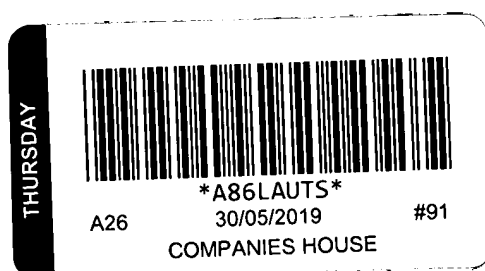


Unaudited Financial Statements for the Year Ended 31 August 2018

for

James Spencer & Co Limited



James Spencer & Co Limited

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for the Year Ended 31 August 2018

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James Spencer & Co Limited

Company Information  
for the Year Ended 31 August 2018

**DIRECTOR:**

R J Spencer

**SECRETARY:**

Mrs E C Spencer

**REGISTERED OFFICE:**

Prospect Mills  
Main Street  
Wilsden  
Bradford  
West Yorkshire  
BD15 0JR

**REGISTERED NUMBER:**

00470429 (England and Wales)

**ACCOUNTANTS:**

Ann Everin Chartered Accountant  
24 Victoria Avenue  
Saltaire  
Shipley  
West Yorkshire  
BD18 4SQ

Balance Sheet  
31 August 2018

|  | Notes | 31.8.18<br>£   | £                | 31.8.17<br>£   | £               |
|--|-------|----------------|------------------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                 |
| Tangible assets                              | 4     |                | 5,990            |                | 16,465          |
| Investments                                  | 5     |                | 362              |                | 362             |
|  |       |                | <u>6,352</u>     |                | <u>16,827</u>   |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                 |
| Stocks                                       |       | 109,492        |                  | 116,224        |                 |
| Debtors                                      | 6     | 48,094         |                  | 77,136         |                 |
| Cash in hand                                 |       | 65,639         |                  | 106,536        |                 |
|  |       | <u>223,225</u> |                  | <u>299,896</u> |                 |
| <b>CREDITORS</b>                             |       |                |                  |                |                 |
| Amounts falling due within one year          | 7     | 386,855        |                  | 409,423        |                 |
|  |       | <u>386,855</u> |                  | <u>409,423</u> |                 |
| <b>NET CURRENT LIABILITIES</b>               |       |                | (163,630)        |                | (109,527)       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>(157,278)</u> |                | <u>(92,700)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                 |
| Called up share capital                      |       |                | 10,000           |                | 10,000          |
| Retained earnings                            |       |                | (167,278)        |                | (102,700)       |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(157,278)</u> |                | <u>(92,700)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

James Spencer & Co Limited (Registered number: 00470429)

Balance Sheet - continued  
31 August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 March 2019 and were signed by:

A handwritten signature in black ink, appearing to be 'R J Spencer', with a long horizontal flourish extending to the right.

R J Spencer - Director

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

James Spencer & Co Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 the cost less estimated residual value of each asset over its estimated useful life.

Alterations to leasehold buildings - over 10 years  
Equipment, fixtures and fittings - over 5 - 10 years  
Motor vehicles - over 5 years

**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 Income Statement, 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.

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fundamental accounting concept**

The accounts have been prepared under the going concern concept because:

R J Spencer has agreed not to recall the amounts advanced to the company until all other creditors have been paid.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 20).

4. **TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£ |
|------------------------|----------------------------|------------------------------------|-------------|
| <b>COST</b>            |                            |                                    |             |
| At 1 September 2017    | 155,317                    | 457,481                            | 612,798     |
| Disposals              | -                          | (20,010)                           | (20,010)    |
| At 31 August 2018      | 155,317                    | 437,471                            | 592,788     |
| <b>DEPRECIATION</b>    |                            |                                    |             |
| At 1 September 2017    | 154,668                    | 441,665                            | 596,333     |
| Charge for year        | 424                        | 9,384                              | 9,808       |
| Eliminated on disposal | -                          | (19,343)                           | (19,343)    |
| At 31 August 2018      | 155,092                    | 431,706                            | 586,798     |
| <b>NET BOOK VALUE</b>  |                            |                                    |             |
| At 31 August 2018      | 225                        | 5,765                              | 5,990       |
| At 31 August 2017      | 649                        | 15,816                             | 16,465      |

5. **FIXED ASSET INVESTMENTS**

|   | Other<br>investments<br>£ |
|---|---------------------------|
| <b>COST</b>                               |                           |
| At 1 September 2017<br>and 31 August 2018 | 362                       |
| <b>NET BOOK VALUE</b>                     |                           |
| At 31 August 2018                         | 362                       |
| At 31 August 2017                         | 362                       |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

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

|               | 31.8.18       | 31.8.17       |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 44,497        | 17,259        |
| Other debtors | 3,597         | 59,877        |
|               | <u>48,094</u> | <u>77,136</u> |

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

|                              | 31.8.18        | 31.8.17        |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 76,109         | 128,498        |
| Taxation and social security | 18,651         | 9,498          |
| Other creditors              | 292,095        | 271,427        |
|                              | <u>386,855</u> | <u>409,423</u> |

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

|                                      | 31.8.18          | 31.8.17          |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| <b>R J Spencer</b>                   |                  |                  |
| Balance outstanding at start of year | (221,382)        | (205,565)        |
| Amounts advanced                     | (15,001)         | (15,817)         |
| Amounts repaid                       | -                | -                |
| Amounts written off                  | -                | -                |
| Amounts waived                       | -                | -                |
| Balance outstanding at end of year   | <u>(236,383)</u> | <u>(221,382)</u> |

The loan is included in other creditors due within one year. The loan is interest free with no fixed repayment terms.

**9. RELATED PARTY DISCLOSURES**

The company wrote off a loan of £48,000 received from a company in which one of the directors is a director and major shareholder.

The spouse of one of the company's directors has loaned the company £20,000. This loan is interest free with no fixed repayment terms. This amount is included in other creditor.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R J Spencer.