

J & F J Baker & Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

J & F J Baker & Company Limited

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J & F J Baker & Company Limited

(Registration number: 00050647)

Balance Sheet as at 30 April 2019

		2019	(As restated) 2018
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	6	6
Other financial assets	<u>5</u>	45,656	43,124
		<u>45,662</u>	<u>43,130</u>
Current assets			
Stocks	<u>6</u>	295,447	363,989
Debtors	<u>7</u>	178,618	184,045
Cash at bank and in hand		1,105,157	866,475
		1,579,222	1,414,509
Creditors: Amounts falling due within one year	<u>8</u>	<u>(169,398)</u>	<u>(187,139)</u>
Net current assets		<u>1,409,824</u>	<u>1,227,370</u>
Total assets less current liabilities		1,455,486	1,270,500
Creditors: Amounts falling due after more than one year	<u>8</u>	(5,220)	(5,220)
Provisions for liabilities		<u>649</u>	<u>885</u>
Net assets		<u>1,450,915</u>	<u>1,266,165</u>
Capital and reserves			
Called up share capital		7,500	7,500
Profit and loss account		<u>1,443,415</u>	<u>1,258,665</u>
Total equity		<u>1,450,915</u>	<u>1,266,165</u>

For the financial year ending 30 April 2019 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 accounts 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 accounts.

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 Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

J & F J Baker & Company Limited

(Registration number: 00050647)

Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

.....

A Parr
Director

.....

H E Parr
Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

J & F J Baker & Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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:

Hamlyns
Colyton
Devon
EX24 6PD

These financial statements were authorised for issue by the Board on 20 December 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, 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 current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

J & F J Baker & Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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:

Asset class	Depreciation method and rate
Land and buildings	over one year
Plant and machinery	over one year
Motor vehicles	over one year

Development costs

Research and development expenditure is written off as incurred.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

J & F J Baker & Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2018 - 23).

J & F J Baker & Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2018	74,194	80,421	383,019	537,634
Additions	-	-	12,432	12,432
At 30 April 2019	74,194	80,421	395,451	550,066
Depreciation				
At 1 May 2018	74,190	80,420	383,018	537,628
Charge for the year	-	-	12,432	12,432
At 30 April 2019	74,190	80,420	395,450	550,060
Carrying amount				
At 30 April 2019	4	1	1	6
At 30 April 2018	4	1	1	6

Included within the net book value of land and buildings above is £4 (2018 - £4) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 30 April 2019

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2018	67,729	67,729
At 30 April 2019	67,729	67,729
Impairment		
At 1 May 2018	24,607	24,607
Revaluation	(2,534)	(2,534)
At 30 April 2019	22,073	22,073
Carrying amount		
At 30 April 2019	45,656	45,656

6 Stocks

	2019 £	2018 £
Raw materials and consumables	295,447	363,989

7 Debtors

	2019 £	2018 £
Trade debtors	167,239	173,815
Prepayments and accrued income	11,379	10,230
Total current trade and other debtors	178,618	184,045

J & F J Baker & Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

8 Creditors

Creditors: amounts falling due within one year

		2019	(As restated) 2018
	Note	£	£
Due within one year			
Trade creditors		55,635	65,094
Taxation and social security		8,515	36,109
Other creditors		44,451	38,478
Accruals and deferred income		8,572	5,730
Corporation tax liability		52,225	41,728
		<u>169,398</u>	<u>187,139</u>

Creditors: amounts falling due after more than one year

		2019	2018
	Note	£	£
Due after one year			
Loans and borrowings	<u>9</u>	<u>5,220</u>	<u>5,220</u>

9 Loans and borrowings

		2019	2018
		£	£
Non-current loans and borrowings			
Redeemable preference shares		<u>5,220</u>	<u>5,220</u>

J & F J Baker & Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

10 Related party transactions

Directors' remuneration

Loans from related parties

	Key management £
2019	
At start of period	<u>38,479</u>
	Key management £
2018	
At start of period	65,543
Repaid	<u>(27,064)</u>
At end of period	<u>38,479</u>

Terms of loans from related parties

The loan is interest free and repayable on demand.

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.