

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**JAMES BENNETT, LIMITED**

Magma Audit LLP  
Unit 2  
Charnwood Edge Business Park  
Syston Road  
Leicester  
LE7 4UZ

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for the year ended 31 December 2021**

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**JAMES BENNETT, LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2021**

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**DIRECTORS:**

A Bennett  
C B Bennett  
K Bennett  
A Creed  
S E Bennett

**SECRETARY:**

C B Bennett

**REGISTERED OFFICE:**

Industrial Unit 5A  
Hawley Road  
Hinckley  
Leicestershire  
LE10 0PR

**REGISTERED NUMBER:**

00140423 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
Unit 2  
Charnwood Edge Business Park  
Syston Road  
Leicester  
LE7 4UZ

**BALANCE SHEET**  
**31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	339,308	370,634
Investments	6	7,000	7,000
Investment property	7	475,000	300,000
		<u>821,308</u>	<u>677,634</u>
<b>CURRENT ASSETS</b>			
Stocks		102,190	133,908
Debtors	8	1,000,259	976,435
Cash at bank and in hand		171,198	161,511
		<u>1,273,647</u>	<u>1,271,854</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(249,459)	(288,334)
<b>NET CURRENT ASSETS</b>		<u>1,024,188</u>	<u>983,520</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,845,496</b>	<b>1,661,154</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(69,020)</u>	<u>(19,309)</u>
<b>NET ASSETS</b>		<u><b>1,776,476</b></u>	<u><b>1,641,845</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		72,000	72,000
Other reserves		440,909	265,909
Retained earnings		1,263,567	1,303,936
<b>SHAREHOLDERS' FUNDS</b>		<u><b>1,776,476</b></u>	<u><b>1,641,845</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**BALANCE SHEET - continued**  
**31 December 2021**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

C B Bennett - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2021

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1. **STATUTORY INFORMATION**

James Bennett,Limited is a limited company, limited by shares, registered in England and Wales. Its registered office address is Industrial Unit 5A, Hawley Road, Hinckley, Leicestershire, LE10 0PR and the registered number is 00140423.

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 as modified by the revaluation of certain assets.

**Turnover**

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

**Rendering of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

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

Long leasehold land & buildings	- 2% straight line
Plant and machinery	- 10% straight line
Motor vehicles	- 20% straight line

**Investments in subsidiaries**

Investment in the subsidiary company is held at cost less accumulated impairment losses.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2021**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2020 - 35 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2021

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>16,680</u>
<b>AMORTISATION</b>	
At 1 January 2021 and 31 December 2021	<u>16,680</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Long leasehold land &amp; buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2021 and 31 December 2021	<u>350,680</u>	<u>102,214</u>	<u>162,556</u>	<u>615,450</u>
<b>DEPRECIATION</b>				
At 1 January 2021	42,081	70,238	132,497	244,816
Charge for year	7,014	6,715	17,597	31,326
At 31 December 2021	<u>49,095</u>	<u>76,953</u>	<u>150,094</u>	<u>276,142</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>301,585</u>	<u>25,261</u>	<u>12,462</u>	<u>339,308</u>
At 31 December 2020	<u>308,599</u>	<u>31,976</u>	<u>30,059</u>	<u>370,634</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>7,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>7,000</u>
At 31 December 2020	<u>7,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021

## 7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	300,000
Revaluations	175,000
At 31 December 2021	<u>475,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>475,000</u>
At 31 December 2020	<u>300,000</u>

The investment property has been valued by the directors at an open market value.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2022	175,000
Cost	300,000
	<u>475,000</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	228,999	199,074
Amounts owed by associates	716,540	716,504
Other debtors	-	19,952
Directors' current accounts	41,819	34,309
Prepayments	12,901	6,596
	<u>1,000,259</u>	<u>976,435</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	30,762	11,448
Amounts owed to group undertakings	94,291	171,337
Tax	51,744	30,551
Social security and other taxes	7,650	8,463
VAT	50,220	23,112
Other creditors	3,903	5,516
Accrued expenses	10,889	37,907
	<u>249,459</u>	<u>288,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021

## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
<b>S E Bennett</b>		
Balance outstanding at start of year	6,136	1,280
Amounts advanced	1,931	5,551
Amounts repaid	(656)	(695)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,411</u>	<u>6,136</u>
<b>C B Bennett</b>		
Balance outstanding at start of year	6,034	744
Amounts advanced	7,765	30,785
Amounts repaid	(6,917)	(25,495)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,882</u>	<u>6,034</u>
<b>A Bennett</b>		
Balance outstanding at start of year	5,551	695
Amounts advanced	1,931	5,551
Amounts repaid	(601)	(695)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,881</u>	<u>5,551</u>
<b>A Creed</b>		
Balance outstanding at start of year	8,262	1,042
Amounts advanced	2,897	8,326
Amounts repaid	(901)	(1,106)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,258</u>	<u>8,262</u>
<b>K Bennett</b>		
Balance outstanding at start of year	8,326	1,919
Amounts advanced	2,897	8,326
Amounts repaid	(836)	(1,919)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,387</u>	<u>8,326</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.