

Company Registration No. 05124962 (England and Wales)

R&J GIFTWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

R&J GIFTWARE LIMITED

COMPANY INFORMATION

Directors	Mr R J F Coe Mrs J E Coe
Secretary	Mrs J E Coe
Company number	05124962
Registered office	Aragon Catherine Court Main Street, Wick Pershore Worcestershire WR10 3NZ
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank Plc 112 High Street Bromsgrove Worcestershire B61 8EZ

R&J GIFTWARE LIMITED

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R&J GIFTWARE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF R&J GIFTWARE LIMITED FOR THE YEAR ENDED 31 MAY 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R&J Giftware Limited for the year ended 31 May 2021 which comprise, the 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of R&J Giftware Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of R&J Giftware Limited and state those matters that we have agreed to state to the Board of Directors of R&J Giftware Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R&J Giftware Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that R&J Giftware Limited 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 profit of R&J Giftware Limited. You consider that R&J Giftware Limited 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 R&J Giftware Limited. 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.

Ormerod Rutter Limited

17 January 2022

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

R&J GIFTWARE LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		31		295
Current assets					
Debtors	5	87,843		75,856	
Cash at bank and in hand		-		779	
		<u>87,843</u>		<u>76,635</u>	
Creditors: amounts falling due within one year	6	<u>(48,659)</u>		<u>(41,006)</u>	
Net current assets			<u>39,184</u>		<u>35,629</u>
Total assets less current liabilities			<u>39,215</u>		<u>35,924</u>
Creditors: amounts falling due after more than one year	7		(38,462)		(33,739)
Provisions for liabilities	8		<u>(6)</u>		<u>(56)</u>
Net assets			<u>747</u>		<u>2,129</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss reserves			<u>745</u>		<u>2,127</u>
Total equity			<u>747</u>		<u>2,129</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

R&J GIFTWARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved by the board of directors and authorised for issue on 17 January 2022 and are signed on its behalf by:

Mr R J F Coe
Director

Company Registration No. 05124962

R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

R&J Giftware Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aragon, Catherine Court, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

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.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been amortised on a systematic basis over its expected life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2020 and 31 May 2021	25,270
	<hr/>
Amortisation and impairment	
At 1 June 2020 and 31 May 2021	25,270
	<hr/>
Carrying amount	
At 31 May 2021	-
	<hr/> <hr/>
At 31 May 2020	-
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R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

4 Tangible fixed assets	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 June 2020 and 31 May 2021	879	3,007	3,886
Depreciation and impairment			
At 1 June 2020	838	2,753	3,591
Depreciation charged in the year	10	254	264
At 31 May 2021	848	3,007	3,855
Carrying amount			
At 31 May 2021	31	-	31
At 31 May 2020	41	254	295
5 Debtors		2021	2020
Amounts falling due within one year:		£	£
Other debtors		87,843	75,856
6 Creditors: amounts falling due within one year		2021	2020
		£	£
Bank loans and overdrafts		20,535	6,960
Trade creditors		1,789	1,346
Taxation and social security		25,175	30,421
Other creditors		1,160	2,279
		48,659	41,006
7 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Bank loans and overdrafts		38,462	33,739
8 Provisions for liabilities		2021	2020
		£	£
Deferred tax liabilities		6	56

R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

9 Secured debts

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	13,267	-
Bank loans	45,730	40,699
	<u>58,997</u>	<u>40,699</u>
	<u><u>58,997</u></u>	<u><u>40,699</u></u>

Bank loans are secured by way of a government-backed guarantee.

10 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary 'A' of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

11 Ultimate controlling party

The ultimate controlling party is Mr R J F Coe and Mrs J E Coe.

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.