

Adam James Associates Limited

Annual Report and Unaudited Financial Statements
for the Period from 29 March 2016 to 31 March 2017

Hargreaves Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

Adam James Associates Limited

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Adam James Associates Limited

Company Information

Director	Mr A J St John-Synclair
Registered office	1 Bond Street Colne Lancashire BB8 9DG
Accountants	Hargreaves Brown & Benson 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Adam James Associates Limited
for the Period Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adam James Associates Limited for the period ended 31 March 2017 as set out on pages 3 to 6 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.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Adam James Associates Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Adam James Associates Limited and state those matters that we have agreed to state to the Board of Directors of Adam James Associates 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 Adam James Associates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Adam James Associates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Adam James Associates Limited. You consider that Adam James Associates Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Adam James Associates 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 accounts.

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Hargreaves Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

17 May 2017

Adam James Associates Limited
(Registration number: 10087702)
Balance Sheet as at 31 March 2017

	Note	2017 £
Fixed assets		
Tangible assets	<u>3</u>	708
Current assets		
Debtors		8,205
Cash at bank and in hand		<u>300</u>
		8,505
Creditors: Amounts falling due within one year		<u>(6,973)</u>
Net current assets		<u>1,532</u>
Total assets less current liabilities		2,240
Provisions for liabilities		<u>(142)</u>
Net assets		<u><u>2,098</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>1,998</u>
Total equity		<u><u>2,098</u></u>

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 17 May 2017

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Mr A J St John-Synclair

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Adam James Associates Limited

Notes to the Financial Statements for the Period from 29 March 2016 to 31 March 2017

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:

1 Bond Street

Colne

Lancashire

BB8 9DG

These financial statements were authorised for issue by the director on 17 May 2017.

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 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.

Adam James Associates Limited

Notes to the Financial Statements for the Period from 29 March 2016 to 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Office equipment	15% reducing balance

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.

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.

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.

Adam James Associates Limited

Notes to the Financial Statements for the Period from 29 March 2016 to 31 March 2017

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.

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	833	833
At 31 March 2017	833	833
Depreciation		
Charge for the	125	125
At 31 March 2017	125	125
Carrying amount		
At 31 March 2017	708	708

4 Related party transactions

Transactions with directors

	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017			
Director			
Unsecured loan	20,599	(18,659)	1,940