

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

BRIERLEY BROTHERS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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BRIERLEY BROTHERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

| | |
|---------------------------|---|
| DIRECTORS: | R M Gledhill J Sykes |
| REGISTERED OFFICE: | Albert Mills Albert Street Lockwood HUDDERSFIELD HD1 3PZ |
| REGISTERED NUMBER: | 00049371 (England and Wales) |
| ACCOUNTANTS: | Walter Dawson & Son Chartered Accountants First Floor Offices, Unit A4 Old Power Way Lowfields Business Park Elland HX5 9DE |

BALANCE SHEET
31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>307,887</u> | | <u>382,313</u> |
| | | | 307,887 | | 382,313 |
| CURRENT ASSETS | | | | | |
| Stocks | | 956,724 | | 881,370 | |
| Debtors | 6 | 486,189 | | 308,531 | |
| Cash at bank and in hand | | <u>506</u> | | <u>367</u> | |
| | | 1,443,419 | | 1,190,268 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>964,461</u> | | <u>809,470</u> | |
| NET CURRENT ASSETS | | | <u>478,958</u> | | <u>380,798</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 786,845 | | 763,111 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>440,984</u> | | <u>470,414</u> |
| NET ASSETS | | | <u>345,861</u> | | <u>292,697</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 72,108 | | 72,108 |
| Share premium | | | 49,900 | | 49,900 |
| Profit and loss account | | | <u>223,853</u> | | <u>170,689</u> |
| | | | <u>345,861</u> | | <u>292,697</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:

- 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by:

R M Gledhill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Brierley Brothers 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

TURNOVER

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

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.

TANGIBLE FIXED ASSETS

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

| | |
|---------------------|------------------------------|
| Short leasehold | - Over the term of the lease |
| Plant and machinery | - at varying rates on cost |

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 10) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| COST | |
| At 1 January 2021 | |
| and 31 December 2021 | <u>55,000</u> |
| AMORTISATION | |
| At 1 January 2021 | |
| and 31 December 2021 | <u>55,000</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>-</u> |
| At 31 December 2020 | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|------------------------|-------------------------|-----------------------------|------------------------|------------------|
| COST | | | | |
| At 1 January 2021 | 314,129 | 1,044,067 | 11,675 | 1,369,871 |
| Additions | 36,107 | 27,469 | - | 63,576 |
| Disposals | - | - | (11,675) | (11,675) |
| At 31 December 2021 | <u>350,236</u> | <u>1,071,536</u> | <u>-</u> | <u>1,421,772</u> |
| DEPRECIATION | | | | |
| At 1 January 2021 | 202,812 | 773,071 | 11,675 | 987,558 |
| Charge for year | 18,774 | 119,228 | - | 138,002 |
| Eliminated on disposal | - | - | (11,675) | (11,675) |
| At 31 December 2021 | <u>221,586</u> | <u>892,299</u> | <u>-</u> | <u>1,113,885</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | <u>128,650</u> | <u>179,237</u> | <u>-</u> | <u>307,887</u> |
| At 31 December 2020 | <u>111,317</u> | <u>270,996</u> | <u>-</u> | <u>382,313</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 407,202 | 273,898 |
| Other debtors | 78,987 | 34,633 |
| | <u>486,189</u> | <u>308,531</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 621,954 | 314,457 |
| Trade creditors | 243,126 | 356,784 |
| Amounts owed to group undertakings | 27,408 | 27,408 |
| Taxation and social security | 28,306 | 54,630 |
| Other creditors | 43,667 | 56,191 |
| | <u>964,461</u> | <u>809,470</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 £ | 2020 £ |
|-----------------|----------------|----------------|
| Bank loans | 416,667 | 218,292 |
| Other creditors | 24,317 | 252,122 |
| | <u>440,984</u> | <u>470,414</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. PENSION COMMITMENTS

The amount recognised in profit and loss as an expense in relation to defined contribution plans was £ 13,994 (2020 £ 11,321). No contributions were owing as at the end of the accounting period.

10. CONTINGENT LIABILITIES

Bank borrowings are secured on all assets of the company.

11. RELATED PARTY DISCLOSURES

Included in Other Creditors are amounts owed to key management personnel of £ 24,317 (2020 £ 85,716)

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.