

**HATCHER AND SONS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 April 2023**  
**Pages for filing with the registrar**

**HATCHER AND SONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**Contents**

Company Information .....	3
Balance Sheet .....	4
Notes to the Financial Statements .....	6

**HATCHER AND SONS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 April 2023**

**DIRECTORS**

A M Hill  
S A Hill  
M Raisey  
R C Raisey FCCA

**SECRETARY**

S A Hill

**REGISTERED OFFICE**

11 High Street  
Taunton  
Somerset  
TA1 3PQ  
United Kingdom

**COMPANY NUMBER**

00056710 (England and Wales)

**CHARTERED ACCOUNTANTS**

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**HATCHER AND SONS LIMITED**  
**BALANCE SHEET**  
**As at 30 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	2,815,409	2,816,201
Investments		2,840	2,840
		<b>2,818,249</b>	<b>2,819,041</b>
<b>Current assets</b>			
Stocks		357,519	301,091
Debtors	4	407,176	342,680
Cash at bank and in hand		102,839	132,660
		<b>867,534</b>	<b>776,431</b>
Creditors: amounts falling due within one year	5	( 268,089)	( 237,940)
<b>Net current assets</b>		<b>599,445</b>	<b>538,491</b>
<b>Total assets less current liabilities</b>		<b>3,417,694</b>	<b>3,357,532</b>
Creditors: amounts falling due after more than one year	6	( 526,653)	( 537,051)
Provision for liabilities		( 96,495)	( 83,206)
<b>Net assets</b>		<b>2,794,546</b>	<b>2,737,275</b>
<b>Capital and reserves</b>			
Called-up share capital		114,850	114,850
Share premium account		20,381	20,381
Revaluation reserve		1,970,089	1,970,089
Profit and loss account		689,226	631,955
<b>Total shareholder's funds</b>		<b>2,794,546</b>	<b>2,737,275</b>

**HATCHER AND SONS LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 30 April 2023**

For the financial year ending 30 April 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Hatcher and Sons Limited (registered number: 00056710) were approved and authorised for issue by the Board of Directors on 31 October 2023. They were signed on its behalf by:

S A Hill  
Director

M Raisey  
Director

**HATCHER AND SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Hatcher and Sons Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 11 High Street, Taunton, Somerset, TA1 3PQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**Employee benefits**

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**HATCHER AND SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	not depreciated
Plant and machinery etc.	3 - 10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Borrowing costs**

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

**HATCHER AND SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised 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.



**HATCHER AND SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	40	37

**3. Tangible assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 May 2022	2,750,000	391,130	3,141,130
Additions	0	24,643	24,643
Disposals	0	( 8,084)	( 8,084)
<b>At 30 April 2023</b>	<b>2,750,000</b>	<b>407,689</b>	<b>3,157,689</b>
<b>Accumulated depreciation</b>			
At 01 May 2022	0	324,929	324,929
Charge for the financial year	0	25,435	25,435
Disposals	0	( 8,084)	( 8,084)
<b>At 30 April 2023</b>	<b>0</b>	<b>342,280</b>	<b>342,280</b>
<b>Net book value</b>			
<b>At 30 April 2023</b>	<b>2,750,000</b>	<b>65,409</b>	<b>2,815,409</b>
At 30 April 2022	2,750,000	66,201	2,816,201

**4. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	26,145	15,745
Amounts owed by Parent undertakings	359,937	310,574
Other debtors	21,094	16,361
	<b>407,176</b>	<b>342,680</b>

**HATCHER AND SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**5. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	10,000	9,228
Trade creditors	177,657	164,396
Taxation and social security	30,633	16,709
Other creditors	49,799	47,607
	<b>268,089</b>	<b>237,940</b>

The bank borrowing is secured on the freehold land and buildings and a debenture over the assets of the company.

Bank loans comprise a bank loan with an interest rate of 1% over base rate with the final installment due June 2026. The carrying amount at the year end is £33,186 (2022: £42,812), of which £10,000 (2022: £9,228) is due within one year.

**HATCHER AND SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

**6. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	501,936	512,334
Other creditors	24,717	24,717
	<b>526,653</b>	<b>537,051</b>

The bank borrowings are secured on the freehold land and buildings and a debenture over the assets of the company. The bank borrowing comprises:

A bank loan with an interest rate of 1% over base rate with the final instalment due June 2026. The carrying amount at the year end is £33,186 (2022: £42,812). £23,186 (2022: £33,584) is due in greater than one year, but less than five years.

A bank loan with an interest rate of 2.58% over base rate with the final instalment due June 2026. The carrying amount at the year end is £310,000 (2022: £310,000). £310,000 (2022: £310,000) is due in greater than one year, but less than five years.

A bank loan with an interest rate of 2.58% over base rate with the final instalment due March 2026. The carrying amount at the year end is £168,750 (2022: £168,750). £168,750 (2022: £168,750) is due in greater than one year, but less than five years.

The £310,000 and £168,750 loans are rolling loans and the agreements are resigned every three years. The nature of the loans is such that the repayments will be made in instalments over more than 5 years and this forms the basis for the disclosure below.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	478,750	478,750
Other creditors	24,717	24,717
	<b>503,467</b>	<b>503,467</b>

**7. Financial commitments**

**Other financial commitments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Financial commitments not provided for in the balance sheet	5,169	7,368

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.