

# Richard Grant & Son (Leverton) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

**Richard Grant & Son (Leverton) Limited**

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# **Richard Grant & Son (Leverton) Limited**

## **Company Information**

<b>Directors</b>	S J Grant S L Payne K S Hardwick M J Payne
<b>Registered office</b>	Sheepgate Nursery Leverton Boston Lincolnshire PE22 0AS
<b>Bankers</b>	HSBC 7 High Street Boston PE21 8SL

# Richard Grant & Son (Leverton) Limited

(Registration number: 00369847)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	5,669	3,790
Tangible assets	<u>5</u>	1,526,812	1,551,571
		<u>1,532,481</u>	<u>1,555,361</u>
<b>Current assets</b>			
Stocks	<u>6</u>	400,462	367,366
Debtors	<u>7</u>	293,539	244,444
Cash at bank and in hand		<u>6,597</u>	<u>11,108</u>
		700,598	622,918
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(601,529)</u>	<u>(312,641)</u>
<b>Net current assets</b>		<u>99,069</u>	<u>310,277</u>
<b>Net assets</b>		<u>1,631,550</u>	<u>1,865,638</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	9,148	9,148
Non distributable profit and loss reserve		871,088	878,778
Retained earnings		<u>751,314</u>	<u>977,712</u>
Shareholders' funds		<u>1,631,550</u>	<u>1,865,638</u>

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 May 2023 and signed on its behalf by:

.....  
M J Payne  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

# **Richard Grant & Son (Leverton) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales and the company registration number is 00369847.

The address of its registered office is:

Sheepgate Nursery  
Leverton  
Boston  
Lincolnshire  
PE22 0AS

These financial statements were authorised for issue by the Board on 2 May 2023.

These financial statements cover the individual entity Richard Grant & Son (Leverton) Limited.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

The financial statements are prepared in Sterling which is the functional currency of the Company and have been expressed rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises 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



## Richard Grant & Son (Leverton) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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
Land and buildings	Nil - 5% per annum of cost
Fixtures and fittings	15 - 25% reducing balance
Motor vehicles	25% - 30% reducing balance
Plant and machinery	10% - 15% reducing balance, 5% - 33% of cost

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website costs	25% per annum of cost

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Richard Grant & Son (Leverton) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# Richard Grant & Son (Leverton) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 3 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 25 (2021 - 31).

### 4 Intangible assets

	Website costs £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	4,845	4,845
Additions acquired separately	4,018	4,018
At 31 December 2022	8,863	8,863
<b>Amortisation</b>		
At 1 January 2022	1,055	1,055
Amortisation charge	2,139	2,139
At 31 December 2022	3,194	3,194
<b>Carrying amount</b>		
At 31 December 2022	5,669	5,669
At 31 December 2021	3,790	3,790

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	2,123,278	193,436	179,572	3,332,720	5,829,006
Additions	-	-	-	39,357	39,357
Disposals	(9,800)	-	(3,500)	(3,130)	(16,430)
At 31 December 2022	2,113,478	193,436	176,072	3,368,947	5,851,933
<b>Depreciation</b>					
At 1 January 2022	827,588	184,223	146,097	3,119,527	4,277,435
Charge for the year	4,025	2,241	5,914	37,432	49,612
Eliminated on disposal	-	-	-	(1,926)	(1,926)
At 31 December					

2022	831,613	186,464	152,011	3,155,033	4,325,121
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**Carrying amount**

At 31 December 2022	1,281,865	6,972	24,061	213,914	1,526,812
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At 31 December 2021	1,295,690	9,213	33,475	213,193	1,551,571
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# Richard Grant & Son (Leverton) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 6 Stocks

	2022 £	2021 £
Raw materials and consumables	102,704	140,907
Finished goods and goods for resale	83,147	72,657
Other inventories	214,611	153,802
	<u>400,462</u>	<u>367,366</u>

### 7 Debtors

	2022 £	2021 £
Trade debtors	55,992	70,059
Other debtors	224,199	151,877
Prepayments and accrued income	13,348	22,508
	<u>293,539</u>	<u>244,444</u>

	2022 £	2021 £
Trade debtors	55,992	70,059
Prepayments	13,348	22,508
Other debtors	224,199	151,877
	<u>293,539</u>	<u>244,444</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>11</u>	523,366	223,424
Trade creditors		35,511	48,956
Taxation and social security		15,203	16,332
Other creditors		8,555	3,044
Accruals and deferred income		18,894	20,885
		<u>601,529</u>	<u>312,641</u>

## Richard Grant & Son (Leverton) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	1,000	1,000	1,000	1,000
Ordinary B of £1 each	8,148	8,148	8,148	8,148
	<u>9,148</u>	<u>9,148</u>	<u>9,148</u>	<u>9,148</u>

#### 10 Related party transactions

##### Summary of transactions with other related parties

###### Directors

Rents paid to directors amounted to £5,400 (2021: £5,400).

Rents paid by directors amounted to £950 (2021: £1,600).

Management charges to SJG Electrical and Security Limited - £36,000 (2021: £38,667)

Office rent charged to SJG Electrical and Security Limited - £13,200 (2021: £13,200)

##### Loans to related parties

	Directors £	Total £
<b>2022</b>		
At start of period	8,283	8,283
Advanced	10,905	10,905
Repaid	<u>(15,477)</u>	<u>(15,477)</u>
At end of period	<u>3,711</u>	<u>3,711</u>
	Directors £	Total £
<b>2021</b>		
At start of period	4,140	4,140
Advanced	16,303	16,303
Repaid	<u>(12,160)</u>	<u>(12,160)</u>
At end of period	<u>8,283</u>	<u>8,283</u>

## Richard Grant & Son (Leverton) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 11 Loans and borrowings

Hire purchase contracts of £nil (2020: £1,306) are secured upon the assets acquired.

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank overdrafts	523,366	222,118
Hire purchase contracts	-	1,306
Other borrowings	2,250	-
	<u>525,616</u>	<u>223,424</u>

Bank borrowings of £523,366 (2021: £222,118) are secured on the assets of the company.

Hire purchase contracts of £nil (2021: £1,306) are secured upon the assets acquired.

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