

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021
FOR
A. HERRING LIMITED

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FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021

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A. HERRING LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021

DIRECTORS: Mr N J Strevens
Mr T M Strevens

REGISTERED OFFICE: Toc H Yard
Old Road
Chesterfield
Derbyshire
S40 2RG

REGISTERED NUMBER: 00423468 (England and Wales)

ACCOUNTANTS: Sutton McGrath Hartley Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
S11 8YZ

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021

The directors present their report with the financial statements of the company for the period 1 April 2021 to 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of maintenance and repair of motor vehicles.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 April 2021 to the date of this report are as follows:

Mrs C Hartley - resigned 8 October 2021
Mr T K Herring - resigned 8 October 2021
Mr N J Strevens - appointed 8 October 2021
Mr T M Strevens - appointed 8 October 2021

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The directors have been granted a qualifying third party indemnity provision under Section of the Companies Act 2006. This indemnity does not cover in the event of a director acting fraudulently or dishonestly.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr N J Strevens - Director

15 March 2022

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

| | Notes | 2021 £ | 2021 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 3,717,588 | 5,657,613 |
| CURRENT ASSETS | | | |
| Stocks | | 146,925 | 17,232 |
| Debtors | 5 | 817,376 | 639,125 |
| Cash at bank and in hand | | 231,631 | 354,570 |
| | | <u>1,195,932</u> | <u>1,010,927</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(1,492,324)</u> | <u>(1,165,924)</u> |
| NET CURRENT LIABILITIES | | <u>(296,392)</u> | <u>(154,997)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,421,196</u> | <u>5,502,616</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (508,386) | (1,205,519) |
| PROVISIONS FOR LIABILITIES | 8 | <u>(490,054)</u> | <u>(572,174)</u> |
| NET ASSETS | | <u>2,422,756</u> | <u>3,724,923</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 2,000 | 2,000 |
| Revaluation reserve | 10 | - | 588,694 |
| Retained earnings | | 2,420,756 | 3,134,229 |
| SHAREHOLDERS' FUNDS | | <u>2,422,756</u> | <u>3,724,923</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2022 and were signed on its behalf by:

Mr N J Strevens - Director

Mr T M Strevens - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021

1. STATUTORY INFORMATION

A. Herring 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.

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 as modified by the revaluation of certain assets.

The company has been purchased by the Ford and Slater group of companies during the year. The group intends to wind up the Company and the assets and trade hived up. The director expects that all balances will be settled within twelve months of the directors' declaration signing date.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - at variable rates on reducing balance |

The new owners have reviewed the fixed asset register and fully depreciated any assets under £500 within this accounting period.

During the year, the company transferred its trading and residential properties to a group company Herring Investments Limited.

Stocks

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 period was 35 (2021 - 38) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|--------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| COST OR VALUATION | | | | | |
| At 1 April 2021 | 1,272,720 | 756,802 | 94,824 | 5,669,048 | 7,793,394 |
| Additions | - | 14,648 | 317 | 330,590 | 345,555 |
| Disposals | (2,107,695) | (188,483) | (22,202) | (663,002) | (2,981,382) |
| Revaluations | 834,975 | - | - | - | 834,975 |
| At 31 December 2021 | - | 582,967 | 72,939 | 5,336,636 | 5,992,542 |
| DEPRECIATION | | | | | |
| At 1 April 2021 | 42,695 | 427,864 | 64,590 | 1,600,632 | 2,135,781 |
| Charge for period | - | 152,226 | 23,613 | 539,441 | 715,280 |
| Eliminated on disposal | (42,695) | (164,842) | (20,494) | (348,076) | (576,107) |
| At 31 December 2021 | - | 415,248 | 67,709 | 1,791,997 | 2,274,954 |
| NET BOOK VALUE | | | | | |
| At 31 December 2021 | - | 167,719 | 5,230 | 3,544,639 | 3,717,588 |
| At 31 March 2021 | 1,230,025 | 328,938 | 30,234 | 4,068,416 | 5,657,613 |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021****4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2021 is represented by:

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------|-----------------------------|----------------------------------|------------------------|------------------|
| Cost | <u>582,967</u> | <u>72,939</u> | <u>5,336,636</u> | <u>5,992,542</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|--------------------------|-----------------------------|------------------------|------------------|
| COST OR VALUATION | | | |
| At 1 April 2021 | 21,000 | 3,333,331 | 3,354,331 |
| Additions | - | <u>72,375</u> | <u>72,375</u> |
| At 31 December 2021 | <u>21,000</u> | <u>3,405,706</u> | <u>3,426,706</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 5,250 | 541,734 | 546,984 |
| Charge for period | <u>2,967</u> | <u>321,669</u> | <u>324,636</u> |
| At 31 December 2021 | <u>8,217</u> | <u>863,403</u> | <u>871,620</u> |
| NET BOOK VALUE | | | |
| At 31 December 2021 | <u>12,783</u> | <u>2,542,303</u> | <u>2,555,086</u> |
| At 31 March 2021 | <u>15,750</u> | <u>2,791,597</u> | <u>2,807,347</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2021 £ |
|---------------|----------------|----------------|
| Trade debtors | 797,462 | 615,849 |
| Other debtors | <u>19,914</u> | <u>23,276</u> |
| | <u>817,376</u> | <u>639,125</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2021 £ |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts | - | 70,945 |
| Hire purchase contracts | 657,685 | 789,226 |
| Trade creditors | 365,372 | 221,625 |
| Taxation and social security | 222,762 | 59,502 |
| Other creditors | <u>246,505</u> | <u>24,626</u> |
| | <u>1,492,324</u> | <u>1,165,924</u> |

A. HERRING LIMITED (REGISTERED NUMBER: 00423468)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021

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

| | 2021 | 2021 |
|-------------------------|----------------|------------------|
| | £ | £ |
| Bank loans | - | 43,055 |
| Hire purchase contracts | 508,386 | 1,162,464 |
| | <u>508,386</u> | <u>1,205,519</u> |

8. PROVISIONS FOR LIABILITIES

| | 2021 | 2021 |
|--|----------------|---------------------|
| | £ | £ |
| Deferred tax | <u>490,054</u> | <u>572,174</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2021 | | 572,174 |
| Credit to Income Statement during period | | (82,120) |
| Balance at 31 December 2021 | | <u>490,054</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 | 2021 |
|---------|----------|----------------|--------------|--------------|
| | | | £ | £ |
| 1 | Ordinary | £1 | <u>2,000</u> | <u>2,000</u> |

1 Ordinary share of £1 was issued during the period for cash of £ 1 .

10. RESERVES

| | Revaluation reserve |
|----------------------------------|---------------------|
| | £ |
| At 1 April 2021 | 588,694 |
| Revaluation of land & building s | <u>(588,694)</u> |
| At 31 December 2021 | <u>-</u> |

11. POST BALANCE SHEET EVENTS

The group intends to wind up the company and is expecting to complete the process within twelve months of the directors' declaration signing date. No other matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly effect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021

12. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Herring Commercial Limited, a company registered in England. The ultimate parent undertaking is Strevens Vehicle Holdings Limited, a company registered in England. Mr T M Strevens and Mr N J Strevens are the ultimate controlling parties of Strevens Vehicle Holdings Limited.

The smallest and largest company to consolidate the results of the company is the ultimate parent entity. These financial statements are available to the public and may be obtained from Ford & Slater Limited, Hazel Drive, Leicester, England, LE3 2 JG.

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.