

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
E.Reeves Limited

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for the Year Ended 31 March 2022

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E.Reeves Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS: T W Reeves
G J Reeves

SECRETARY: T W Reeves

REGISTERED OFFICE: 120 Church Street
Croydon
Surrey
CR9 1QS

REGISTERED NUMBER: 00434036 (England and Wales)

ACCOUNTANTS: Ledger Sparks Limited
Airport House
Suite 43-45
Purley Way
Croydon
CR0 0XZ

E.Reeves Limited (Registered number: 00434036)

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	4,066,612	4,135,573
CURRENT ASSETS			
Stocks		174,484	171,423
Debtors	5	29,473	62,585
Cash at bank and in hand		<u>286,987</u>	<u>284,845</u>
		490,944	518,853
CREDITORS			
Amounts falling due within one year	6	<u>(181,602)</u>	<u>(300,384)</u>
NET CURRENT ASSETS		<u>309,342</u>	<u>218,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,375,954	4,354,042
CREDITORS			
Amounts falling due after more than one year	7	(32,387)	(42,094)
PROVISIONS FOR LIABILITIES		<u>(506,483)</u>	<u>(506,628)</u>
NET ASSETS		<u><u>3,837,084</u></u>	<u><u>3,805,320</u></u>
CAPITAL AND RESERVES			
Called up share capital		12,003	12,003
Revaluation reserve	8	3,134,265	3,134,265
Retained earnings	8	<u>690,816</u>	<u>659,052</u>
		<u><u>3,837,084</u></u>	<u><u>3,805,320</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 December 2022 and were signed on its behalf by:

T W Reeves - Director

G J Reeves - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

E.Reeves 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 (£).

The principal activity of the company continued to be that of furniture sale.

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.

TURNOVER

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

TANGIBLE FIXED ASSETS

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	- 2% Straight Line
Plant and machinery	- 25% Reducing Balance
Fixtures, fittings & equipment	- 15% Reducing Balance
Computer equipment	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

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.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

STOCKS

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

FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that results in the recognition of financial asset and liability such as trade and other debtors and creditors, loan from bank and other third parties, loan to related parties and investments in non puttable ordinary shares.

2. **ACCOUNTING POLICIES - continued**

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DEFERRED TAX

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

GOING CONCERN

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

PROVISION FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimates at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2021 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2021	4,232,757	10,970	3,408
Disposals	-	(381)	(408)
At 31 March 2022	<u>4,232,757</u>	<u>10,589</u>	<u>3,000</u>
DEPRECIATION			
At 1 April 2021	101,774	10,019	1,544
Charge for year	67,855	229	276
Eliminated on disposal	-	(347)	(386)
At 31 March 2022	<u>169,629</u>	<u>9,901</u>	<u>1,434</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,063,128</u>	<u>688</u>	<u>1,566</u>
At 31 March 2021	<u>4,130,983</u>	<u>951</u>	<u>1,864</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2021	15,259	4,098	4,266,492
Disposals	-	(3,103)	(3,892)
At 31 March 2022	<u>15,259</u>	<u>995</u>	<u>4,262,600</u>
DEPRECIATION			
At 1 April 2021	13,933	3,649	130,919
Charge for year	332	79	68,771
Eliminated on disposal	-	(2,969)	(3,702)
At 31 March 2022	<u>14,265</u>	<u>759</u>	<u>195,988</u>
NET BOOK VALUE			
At 31 March 2022	<u>994</u>	<u>236</u>	<u>4,066,612</u>
At 31 March 2021	<u>1,326</u>	<u>449</u>	<u>4,135,573</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2021	3,578,257	-	-
Valuation in 2017	62,847	-	-
Cost	<u>591,653</u>	<u>10,589</u>	<u>3,000</u>
	<u>4,232,757</u>	<u>10,589</u>	<u>3,000</u>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2021	-	-	3,578,257
Valuation in 2017	-	-	62,847
Cost	<u>15,259</u>	<u>995</u>	<u>621,496</u>
	<u>15,259</u>	<u>995</u>	<u>4,262,600</u>

The company has three freehold properties. The fair value of the freehold properties have been arrived at on the basis of a valuation subject to planning permission from the Council at the balance sheet date. Deferred tax has been calculated on the revalued amounts and provided for within the financial statements

5. **DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	17,678	32,654
Other debtors	<u>8,795</u>	<u>26,931</u>
	<u>26,473</u>	<u>59,585</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,000</u>	<u>3,000</u>
Aggregate amounts	<u>29,473</u>	<u>62,585</u>

The directors consider the carrying value of trade and other receivables approximate to their fair value.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	9,707	7,906
Trade creditors	84,294	42,983
Taxation and social security	48,461	43,038
Other creditors	39,140	206,457
	<u>181,602</u>	<u>300,384</u>

The directors consider the carrying amounts of current liabilities approximate to their fair values.

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

	2022	2021
	£	£
Bank loans	<u>32,387</u>	<u>42,094</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan - more than 5 years	-	1,769
	<u>-</u>	<u>1,769</u>

The directors consider the carrying amounts of non-current liabilities approximate to their fair values.

8. **RESERVES**

PROFIT AND LOSS RESERVES

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders.

9. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £4,607 (2021 - £4,226)

Contributions totalling £810 (2021 - £444) were payable to fund at the balance sheet date and are included in creditors.

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date, included under creditors is the amount due to G J Reeves of £2,272 (2021 - £3,363), the director of the company.

At the balance sheet date, included under creditors is the amount due to T W Reeves of £795 (2021 - £5,716), the director of the company.

11. EVENT DURING THE REPORTING PERIOD

The Coronavirus (COVID-19) have emerged globally resulting in a significant impact on businesses worldwide and the UK government continued to impose restrictions. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

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.