

F MALTBY & SONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

REGISTERED NO. 00463734

REGISTERED OFFICE STANLEY BETT HOUSE, 15 / 23 TENTERCROFT ST, LINCOLN LN5 7DB



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F MALTBY & SONS LIMITED
COMPANY INFORMATION

DIRECTORS: D. Cowell MSc(hons), MBA, FCIM, FloD
S. Parker BSc (Eng)
B. Hutchinson
S. R. Hughes Bpharm, CDir, FloD
J. Romney
M. Tranter
J. Moate
C. Nel LLB (Hons)
N. Berry FCMI
R Wills BSc, CEng, FICE, MloD, FRSA
I. Haldenby FCA

SECRETARY: J. Powell LLB Hons, MBA

AUDITOR: KPMG LLP
Chartered Accountants
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

REGISTERED OFFICE: Stanley Bett House
15/23 Tentercroft Street
Lincoln
LN5 7DB

REGISTERED NUMBER: 00463734

F MALTBY & SONS LIMITED DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 August 2021, for F Maltby & Sons Limited ("the Company").

Principal Activity

The Company is dormant.

Review of the Business

The Company has not traded in the year.

Going Concern

As the Company is no longer trading, the financial statements have not been prepared on a going concern basis.

Results and Dividends

The Company has met the requirements of the Companies Act 2006 in both the current and preceding year to obtain exemption provided from the presentation of a strategic report.

During the year a dividend of £nil (2020: £nil) was paid.

Directors and Directors' Interests

The present directors of the Company are set out on Page 1.

Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor


Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The report of the directors was approved by the Board on **25 October 2021** and signed on its behalf by:

Director D. Cowell



Secretary J. Powell



F MALTBY AND SONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F MALTBY & SONS LIMITED

Opinion

We have audited the financial statements of F Maltby & Sons Limited ("the Company") for the year ended 31 August 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalisations and opportunities to fraudulently adjust revenue recognition.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F MALTBY & SONS LIMITED (Cont'd)

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F MALTBY & SONS LIMITED (Cont'd)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
F MALTBY & SONS LIMITED (Cont'd)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Woods

Gareth Woods (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

Dated: 29 October 2021

**F MALTBY & SONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2021**

During the current and preceding year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit nor a loss.

There were no other recognised gains or losses in this or the preceding year.

F MALTBY & SONS LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2021

| | NOTES | 2021 £'000 | 2020 £'000 |
|--------------------------------|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | <u>3</u> | <u>3</u> |
| NET ASSETS | | <u>3</u> | <u>3</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 5 | <u>3</u> | <u>3</u> |

The financial statements were approved by the Board on **25 October 2021** and signed on its behalf by:

Director



D. COWELL

REGISTERED NO. 00463734

The notes on Pages 11 to 13 form part of these accounts.

F MALTBY & SONS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 AUGUST 2021

| | Share Capital £'000 | Profit and Loss Account £'000 | Total Equity £'000 |
|----------------|---------------------------|-------------------------------------|--------------------------|
| At August 2019 | <u>3</u> | <u>-</u> | <u>3</u> |
| At August 2020 | <u>3</u> | <u>-</u> | <u>3</u> |
| At August 2021 | <u>3</u> | <u>-</u> | <u>3</u> |

F MALTBY & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

1) Accounting Policies

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are prepared on the historical cost basis.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. There have been no changes to the accounting policies during the year.

The Company's ultimate parent undertaking, Lincolnshire Co-operative Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Lincolnshire Co-operative Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Stanley Bett House, 15-23 Tentercroft Street, Lincoln LN5 7DB. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

Going Concern – The Company has not traded during the year. Accordingly, the financial statements have not been prepared on a going concern basis.

Debtors

Debtors are measured at amortised cost less any impairment.

Creditors

Creditors are measured at amortised cost.

F MALTBY & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

2) Auditors remuneration

Remuneration of the auditor for the audit of these financial statements for the current year of £952 (2020: £700) is borne by the ultimate parent undertaking.

3) Employees

The fees paid to directors in respect of duties or services performed in connection with their appointments as directors are borne by the ultimate parent undertaking. It is not practical to apportion directors' fees between subsidiaries and the total is shown in the group consolidated accounts.

4) Debtors

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>3</u> | <u>3</u> |

5) Share capital

Authorised share capital:

| | 2021 £ | 2020 £ |
|----------------------------------|--------------|--------------|
| 5,000 ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

Allotted, called up and fully paid:

| | 2021 | | 2020 | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| 3,001 ordinary shares of £1 each | <u>3,001</u> | <u>3,001</u> | <u>3,001</u> | <u>3,001</u> |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6) Related party transactions

As the ultimate parent undertaking of the Company is Lincolnshire Co-operative Limited, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

The consolidated financial statements of Lincolnshire Co-operative Limited, within which this Company is included, can be obtained from the registered office of the Company as set out in note 7.

F MALTBY & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

7) Ultimate Parent Company

F Maltby & Sons Limited is a wholly owned subsidiary of and is controlled by Lincolnshire Co-operative Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by Lincolnshire Co-operative Limited.

The consolidated financial statements of Lincolnshire Co-operative Limited are available to the public from Stanley Bett House, 15-23 Tentercroft Street, Lincoln, LN5 7DB.

8) Financial Instruments

The Company's financial instruments are as follows:

| | 2021 £'000 | 2020 £'000 |
|----------------------------|-----------------------------|-----------------------------|
| Financial Assets | | |
| Measured at amortised cost | <u>3</u> | <u>3</u> |

Financial assets measured at amortised cost relate to amounts owed by group undertakings.