

COMPANY REGISTRATION NUMBER: 559389

FREDSHAW & CO LIMITED
FILLETED FINANCIAL STATEMENTS
31 JANUARY 2022



FREDSHAW & CO LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

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FREDSHAW & CO LIMITED

BALANCE SHEET

31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	440,725	506,606
Current assets			
Stocks		182,782	90,251
Debtors	6	2,762,599	2,807,017
Cash at bank and in hand		883,362	1,383,111
		<u>3,828,743</u>	<u>4,280,379</u>
Creditors: amounts falling due within one year	7	(1,081,745)	(1,626,998)
Net current assets		<u>2,746,998</u>	<u>2,653,381</u>
Total assets less current liabilities		<u>3,187,723</u>	<u>3,159,987</u>
Provisions		<u>(64,609)</u>	<u>(74,264)</u>
Net assets		<u>3,123,114</u>	<u>3,085,723</u>
Capital and reserves			
Called up share capital	9	4,011	4,011
Share premium account		94,116	94,116
Profit and loss account		<u>3,024,987</u>	<u>2,987,596</u>
Shareholders funds		<u>3,123,114</u>	<u>3,085,723</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 14 October 2022, and are signed on behalf of the board by:



J H Rhodes
Director

Company registration number: 559389

The notes on pages 2 to 6 form part of these financial statements.

FREDSHAW & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

1. General information

The company is a private company limited by shares, registration number 559389 and registered in England and Wales. The address of the registered office is Victoria Buildings, Albert Street, Lockwood, Huddersfield, HD1 3PR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, the functional currency of the entity and are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the value of goods sold and services provided net of value added tax and in the case of an incomplete contract, the value is estimated based on the cost of work completed during the year compared to the total expected cost of the contract. Revenues are recognised when there are no significant obligations remaining by the vendor and collection of the resulting receivables is considered probable.

Tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

FREDSHAW & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Leashold improvements	-	10% straight line
Plant and machinery	-	15% or 20% reducing balance
Fixtures and fittings	-	20% straight line or 15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

FREDSHAW & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JANUARY 2022

3. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a number of defined contribution pension schemes. The amount charged to the profit and loss account in respect of pension costs are the contributions payable in the year.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 65 (2021: 71).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 February 2021	43,940	1,313,318	233,956	193,618	1,784,832
Additions	5,766	27,151	860	50,799	84,576
Disposals	–	(551,071)	(3,981)	(16,595)	(571,647)
At 31 January 2022	49,706	789,398	230,835	227,822	1,297,761
Depreciation					
At 1 February 2021	22,925	971,793	158,486	125,022	1,278,226
Charge for the year	4,823	53,802	25,336	20,798	104,759
Disposals	–	(506,048)	(3,506)	(16,395)	(525,949)
At 31 January 2022	27,748	519,547	180,316	129,425	857,036
Carrying amount					
At 31 January 2022	21,958	269,851	50,519	98,397	440,725
At 31 January 2021	21,015	341,525	75,470	68,596	506,606

6. Debtors

	2022 £	2021 £
Trade debtors	1,996,124	1,912,536
Amounts owed by group undertakings	–	16,517
Prepayments and accrued income	50,302	38,575
Directors loan account	94,526	94,526
Amounts due on contracts	508,362	712,685
VAT	63,156	–
Other debtors	50,129	32,178
	2,762,599	2,807,017

FREDSHAW & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

6. Debtors *(continued)*

Other debtors include £23,632 which is recoverable after more than one year.

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	634,745	516,148
Amounts owed to group undertakings	22,406	–
Accruals and deferred income	204,496	323,507
Corporation tax	146,145	168,632
Social security and other taxes	73,953	618,711
	<u>1,081,745</u>	<u>1,626,998</u>

8. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2022 £	2021 £
Included in provisions	<u>64,609</u>	<u>74,264</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Accelerated capital allowances	65,901	75,553
Other timing differences	(1,292)	(1,289)
	<u>64,609</u>	<u>74,264</u>

9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	3,601	3,601	3,601	3,601
'A' Ordinary shares of £1 each	410	410	410	410
	<u>4,011</u>	<u>4,011</u>	<u>4,011</u>	<u>4,011</u>

The 'A' Ordinary shares issued rank parri passu in all respects with the existing Ordinary shares.

10. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022 £	2021 £
Tangible assets	<u>15,603</u>	<u>–</u>

FREDSHAW & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	21,101	31,714
Later than 1 year and not later than 5 years	8,657	29,768
	<u>29,758</u>	<u>61,482</u>

12. Summary audit opinion

The auditor's report for the year dated 14 October 2022 was unqualified.

The senior statutory auditor was Aman Hayer, for and on behalf of Wheawill & Sudworth Limited.

13. Directors' advances, credits and guarantees

Included in debtors is a loan to a director, D M Sutton

	£
Amount outstanding at end of year	47,263
Amount outstanding at beginning of the year	47,263
Maximum outstanding during the year	47,263

This qualifying loan is unsecured, repayable on demand and currently interest free.

Included in debtors is a loan to a director, G Tingle

	£
Amount outstanding at end of year	47,263
Amount outstanding at beginning of the year	47,263
Maximum outstanding during the year	47,263

This qualifying loan is unsecured, repayable on demand and currently interest free.

14. Controlling party

Fredshaw & Co Limited was a 90% owned subsidiary of Shaw and Rhodes Holdings Limited. On 4 November 2021 the original group was de-merged and Fredshaw & Co Limited is now a 90% owned subsidiary of Rhodes Asset Holdings Limited.

There has been no change in the beneficial ownership of the company.

The ultimate controlling party is J H Rhodes.