

**Company registration number 01261082 (England and Wales)**

**Harry West (Prees) Limited**  
**financial statements**  
**For the year ended 31 May 2022**

**Harry West (Prees) Limited**

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# Harry West (Prees) Limited

## Statement of financial position as at 31 May 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		700,507		730,449
<b>Current assets</b>					
Stocks		620,882		509,103	
Debtors	4	461,679		500,069	
Cash at bank and in hand		349,634		511,072	
		<u>1,432,195</u>		<u>1,720,244</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(758,551)</u>		<u>(788,264)</u>	
<b>Net current assets</b>			673,644		931,980
<b>Total assets less current liabilities</b>			<u>1,374,151</u>		<u>1,662,429</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(10,238)		(101,067)
<b>Provisions for liabilities</b>			<u>(10,596)</u>		<u>(10,596)</u>
<b>Net assets</b>			<u><u>1,353,317</u></u>		<u><u>1,550,766</u></u>
<b>Capital and reserves</b>					
Called up share capital			50,000		50,000
Revaluation reserve			653,900		653,900
Profit and loss reserves			<u>649,417</u>		<u>846,866</u>
<b>Total equity</b>			<u><u>1,353,317</u></u>		<u><u>1,550,766</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2023 and are signed on its behalf by:

Mr A West  
Director

Ms J West  
Director

Company Registration No. 01261082

## Harry West (Prees) Limited

### Statement of changes in equity For the year ended 31 May 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 June 2020</b>	50,000	599,000	775,397	1,424,397
<b>Year ended 31 May 2021:</b>				
Profit for the year	-	-	71,469	71,469
Other comprehensive income:				
Revaluation of tangible fixed assets	-	54,900	-	54,900
Total comprehensive income for the year	-	54,900	71,469	126,369
<b>Balance at 31 May 2021</b>	50,000	653,900	846,866	1,550,766
<b>Year ended 31 May 2022:</b>				
Loss and total comprehensive income for the year	-	-	(197,449)	(197,449)
<b>Balance at 31 May 2022</b>	50,000	653,900	649,417	1,353,317

# Harry West (Prees) Limited

## Notes to the financial statements

For the year ended 31 May 2022

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### 1 Accounting policies

#### Company information

Harry West (Prees) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Offices, Lower Heath, Nr Whitchurch, SY13 2BT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

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:

Freehold land and buildings	Buildings 7.5% per annum on cost; land Nil
Plant and machinery	20% per annum on cost
Fixtures, fittings and equipment	33% per annum on cost
Motor vehicles	20% per annum on cost

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.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# Harry West (Prees) Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Harry West (Prees) Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	23	24
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# Harry West (Prees) Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

### 3 Tangible fixed assets

	Freehold land and buildings	Plant and fixtures, machinery and equipment	fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 June 2021	660,000	549,564	29,144	338,527	1,577,235
Additions	-	11,684	-	28,233	39,917
Disposals	-	(11,550)	-	(105,273)	(116,823)
At 31 May 2022	660,000	549,698	29,144	261,487	1,500,329
<b>Depreciation and impairment</b>					
At 1 June 2021	-	542,365	29,144	275,277	846,786
Depreciation charged in the year	6,100	4,394	-	30,981	41,475
Eliminated in respect of disposals	-	(11,550)	-	(76,889)	(88,439)
At 31 May 2022	6,100	535,209	29,144	229,369	799,822
<b>Carrying amount</b>					
At 31 May 2022	653,900	14,489	-	32,118	700,507
At 31 May 2021	660,000	7,199	-	63,250	730,449

Land and buildings with a carrying amount of £653,900 were revalued at 27 May 2021 by Barbers Rural Consultancy LLP an independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	243,875	269,286
Other debtors	280	300
Prepayments and accrued income	46,824	59,783
	290,979	329,369
Deferred tax asset	170,700	170,700
	461,679	500,069



# Harry West (Prees) Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

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

	2022 £	2021 £
Bank loans and overdrafts	1,720	11,142
Trade creditors	519,380	429,703
Taxation and social security	53,293	126,335
Other creditors	184,158	221,084
	<u>758,551</u>	<u>788,264</u>

Included in other creditors are amounts owed on finance leases of £12,011 (2021 - £42,847) which are secured against the assets they relate to.

### 6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	-	95,858
Other creditors	10,238	5,209
	<u>10,238</u>	<u>101,067</u>

Included in other creditors are amounts owed on finance leases of £10,238 (2021 - £5,208) which are secured against the assets they relate to.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Gary Neil Chadwick FCCA  
Statutory Auditor: DJH Mitten Clarke Audit Limited

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
6,208	16,850

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.