

Company Registration No. 01977072 (England and Wales)

R.W.T. EDWORTHY AND SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

R.W.T. EDWORTHY AND SONS LIMITED

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R.W.T. EDWORTHY AND SONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		305,971		235,057
Investment properties	4		271,838		-
			<u>577,809</u>		<u>235,057</u>
Current assets					
Stocks		23,270		13,484	
Debtors	5	1,156,165		1,457,350	
Cash at bank and in hand		34,941		61,354	
		<u>1,214,376</u>		<u>1,532,188</u>	
Creditors: amounts falling due within one year	6	(304,895)		(395,412)	
Net current assets			<u>909,481</u>		<u>1,136,776</u>
Total assets less current liabilities			<u>1,487,290</u>		<u>1,371,833</u>
Provisions for liabilities	6		(56,226)		(42,643)
Net assets			<u><u>1,431,064</u></u>		<u><u>1,329,190</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>1,431,062</u>		<u>1,329,188</u>
Total equity			<u><u>1,431,064</u></u>		<u><u>1,329,190</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

R.W.T. EDWORTHY AND SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 9 August 2022 and are signed on its behalf by:

Mr P T Edworthy
Director

Mr R P Edworthy
Director

Company Registration No. 01977072

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

R.W.T. Edworthy and Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Johnsland, Bow, Crediton, Devon, EX17 6HG.

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 dispatch 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:

Land and buildings Leasehold	10% per annum straight line on cost
Plant and machinery	15% per annum on written down value
Fixtures, fittings & equipment	10% per annum on written down value
Motor vehicles	25% per annum on written down value

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

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

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

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

	2021 Number	2020 Number
Total	21	17

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	243,629	1,115,304	1,358,933
Additions	-	138,000	138,000
Disposals	-	(26,000)	(26,000)
At 31 December 2021	243,629	1,227,304	1,470,933
Depreciation and impairment			
At 1 January 2021	243,629	880,247	1,123,876
Depreciation charged in the year	-	65,685	65,685
Eliminated in respect of disposals	-	(24,599)	(24,599)
At 31 December 2021	243,629	921,333	1,164,962
Carrying amount			
At 31 December 2021	-	305,971	305,971
At 31 December 2020	-	235,057	235,057

4 Investment property

	2021 £
Fair value	
At 1 January 2021	-
Additions	271,838
At 31 December 2021	271,838

The investment property was purchased in November 2021 from the open market. As such, the directors feel this represents the open market value as at 31 December 2021.

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,135,529	1,440,928
Other debtors	20,636	16,422
	<u>1,156,165</u>	<u>1,457,350</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	110,359	73,017
Taxation and social security	21,813	142,049
Other creditors	172,723	180,346
	<u>304,895</u>	<u>395,412</u>

7 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon:

	Liabilities 2021	Liabilities 2020
	£	£
Balances:		
Accelerated capital allowances	<u>56,226</u>	<u>42,643</u>
Movements in the year:		2021
		£
Liability at 1 January 2021		42,643
Charge to profit or loss		13,583
Liability at 31 December 2021		<u>56,226</u>

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.