

Financial Statements for the Year Ended 31 December 2021

for

R S M Beare (Stoke Canon) Limited

Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

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for the Year Ended 31 December 2021**

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R S M Beare (Stoke Canon) Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS: Mr D J Roberts
Mr S L Roberts

SECRETARY: Mr S L Roberts

REGISTERED OFFICE: Tiverton Road
Stoke Canon
Nr Exeter
Devon
EX5 4AX

REGISTERED NUMBER: 02573438 (England and Wales)

ACCOUNTANTS: Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

Balance Sheet
31 December 2021

	Notes	31/12/21 £	£	31/12/20 £	£
FIXED ASSETS					
Tangible assets	4		316,110		293,548
CURRENT ASSETS					
Stocks		2,386,946		1,756,868	
Debtors	5	1,101,504		896,645	
Cash at bank		489,187		653,352	
		<u>3,977,637</u>		<u>3,306,865</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,287,869</u>		<u>706,467</u>	
NET CURRENT ASSETS			<u>2,689,768</u>		<u>2,600,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,005,878</u>		<u>2,893,946</u>
PROVISIONS FOR LIABILITIES			<u>27,183</u>		<u>11,429</u>
NET ASSETS			<u><u>2,978,695</u></u>		<u><u>2,882,517</u></u>
CAPITAL AND RESERVES					
Called up share capital			64,000		84,000
Capital redemption reserve			126,500		106,500
Retained earnings			<u>2,788,195</u>		<u>2,692,017</u>
			<u><u>2,978,695</u></u>		<u><u>2,882,517</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

**Balance Sheet - continued
31 December 2021**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2022 and were signed on its behalf by:

Mr S L Roberts - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

R S M Beare (Stoke Canon) 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.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Tangible fixed assets

All fixed assets are initially recorded at cost.

The Directors consider that buildings are maintained in such a state of repair that their residual value is at least equal to the net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The Directors perform annual impairment reviews in accordance with the requirements of FRS15 and FRS11 to ensure that the carrying value is not lower than the recoverable amount.

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

Plant & Machinery - 25% straight line

Motor Vehicles - 25% straight line

Stocks

Stock and Work in Progress are valued at the lower of cost and net realisable value.

Goods held as consignment stock are excluded from the stock valuation at the year end and no recognition of any liability in respect of goods held under consignment agreements are included in the accounts. A liability and asset is only recognised in the event that the company acquires title to the consignment goods, in which case the date of the acquisition of the title determines the timing of the recognition of the associated transaction in the accounts.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 initially 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.

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

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2020 - 32) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2021	230,000	17,125	458,683	705,808
Additions	-	1,100	72,007	73,107
Disposals	-	(3,400)	(14,200)	(17,600)
At 31 December 2021	<u>230,000</u>	<u>14,825</u>	<u>516,490</u>	<u>761,315</u>
DEPRECIATION				
At 1 January 2021	-	14,028	398,232	412,260
Charge for year	-	1,308	49,237	50,545
Eliminated on disposal	-	(3,400)	(14,200)	(17,600)
At 31 December 2021	<u>-</u>	<u>11,936</u>	<u>433,269</u>	<u>445,205</u>
NET BOOK VALUE				
At 31 December 2021	<u>230,000</u>	<u>2,889</u>	<u>83,221</u>	<u>316,110</u>
At 31 December 2020	<u>230,000</u>	<u>3,097</u>	<u>60,451</u>	<u>293,548</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Trade debtors	998,803	854,562
Other debtors	102,701	42,083
	<u>1,101,504</u>	<u>896,645</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Hire purchase contracts	-	4,033
Trade creditors	1,065,663	587,826
Taxation and social security	34,187	36,609
Other creditors	188,019	77,999
	<u>1,287,869</u>	<u>706,467</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J F Roberts up to 30 June 2020. Mr J F Roberts relinquished his shareholding on 30 June 2020 equally in favour of D J Roberts and S L Roberts.

Mr J F Roberts retired as a director on 30 June 2020, at which date Mr D J Roberts and Mr S L Roberts were appointed directors.

Mr D J Roberts and Mr S L Roberts own in equal proportion 100.00% of the issued share capital.

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.