REGISTERED NUMBER: 03615681 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

FOR

BIRMINGHAM SEALS COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

BIRMINGHAM SEALS COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31 January 2023

DIRECTORS:	A M Brown Mrs C L Brown
SECRETARY:	Mrs C L Brown
REGISTERED OFFICE:	Unit 31, Regal Drive Walsall Enterprise Park Wednesbury Road Walsall West Midlands WS2 9HQ
REGISTERED NUMBER:	03615681 (England and Wales)
ACCOUNTANTS:	LDP Luckmans Chartered Accountants 1110 Elliott Court Herald Avenue Coventry Business Park Coventry West Midlands CV5 6UB

BALANCE SHEET
31 January 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	4		93,259		44,538
CURRENT ASSETS					
Stocks		381,109		326,387	
Debtors	5	866,829		913,189	
Cash at bank		420,215		381,638	
		1,668,153		1,621,214	
CREDITORS					
Amounts falling due within one year	6	348,750		397,319	
NET CURRENT ASSETS			1,319,403		1,223,895
TOTAL ASSETS LESS CURRENT LIABILITIES			1,412,662		1,268,433
CREDITORS					
Amounts falling due after more than one year	7		(46,551)		(11,115)
PROVISIONS FOR LIABILITIES	10		(21,277)		(6,508)
NET ASSETS			1,344,834		1,250,810
CAPITAL AND RESERVES					
Called up share capital	11		3,750		3,750
Retained earnings			1,341,084		1,247,060
SHAREHOLDERS' FUNDS			1,344,834		1,250,810

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 January 2023

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 19 October 2023 and were signed on its behalf by:

A M Brown - Director

Mrs C L Brown - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1. STATUTORY INFORMATION

Birmingham Seals Company 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

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2. ACCOUNTING POLICIES - continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Government grants
Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2022 - 15) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2022	21,775	22,447	81,627
Additions	-	5,619	-
At 31 January 2023	21,775	28,066	81,627
DEPRECIATION			
At 1 February 2022	20,951	20,631	80,654
Charge for year	430	1,082	279
At 31 January 2023	21,381	21,713	80,933
NET BOOK VALUE			
At 31 January 2023	394	6,353	694
At 31 January 2022	824	1,816	973

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2023

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	52,357	60,108	238,314
Additions	69,230	9,592	84,441
At 31 January 2023	121,587	69,700	322,755
DEPRECIATION			
At 1 February 2022	23,183	48,357	193,776
Charge for year	28,245	5,684	35,720
At 31 January 2023	51,428	54,041	229,496
NET BOOK VALUE			
At 31 January 2023	70,159	15,659	93,259
At 31 January 2022	29,174	11,751	44,538

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2022	27,867
Additions	69,230
At 31 January 2023	97,097
DEPRECIATION	
At 1 February 2022	14,580
Charge for year	22,122
At 31 January 2023	36,702
NET BOOK VALUE	
At 31 January 2023	60,395
At 31 January 2022	13,287

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	491,771	536,294
Amounts owed by group undertakings	334,585	336,858
Other debtors	-	619
Prepayments	40,473	39,418
	866,829	913,189

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts (see note 8)	29,678	9,355
Trade creditors	193,654	211,398
Tax	48,523	114,320
Social security and other taxes	6,178	2,759
VAT	57,326	41,882
Other creditors	3,396	3,284
Accrued expenses	9,995	14,321
	348,750	397,319

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts (see note 8)	46,551	11,115

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	29,678	9,355
Between one and five years	46,551	11,115
	76,229	20,470

	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	31,410	36,447
Between one and five years	52,361	79,552
	83,771	115,999

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	76,229	20,470

Hire purchase contracts are secured on the assets to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2023

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	21,277	6,508

	Deferred tax
	£
Balance at 1 February 2022	6,508
Charge to Income Statement during year	14,769
Balance at 31 January 2023	21,277

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
3,750	Ordinary	£1	3,750	3,750

12. PARENT COMPANY AND ULTIMATE PARENT COMPANY

The immediate parent company of Birmingham Seals Company Limited is Stuant Limited.

The ultimate parent company of the group is Antclaire Limited.