

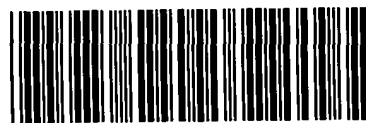
Ironmaster Limited

**Annual Report and Financial
Statements**

Year ended 31 March 2023

Company Registration Number
09728711 (England and Wales)

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Reference and administrative Information

Directors	Colonel C P H Knaggs T R Boddy E D Wauchope T Doncaster
Company registration number	09728711
Secretary	T Doncaster
Registered address	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

Directors' report 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company during the year was that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Colonel C P H Knaggs

A G Wauchope (resigned 6 July 2022)

E D Wauchope (appointed 6 July 2022)

T Doncaster (appointed 1 August 2022)

J Verden (resigned 6 July 2023)

T R Boddy (appointed 6 July 2023)

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and accounting estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

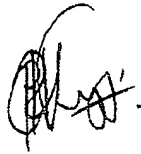
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report 31 March 2023

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the board and signed on its behalf by

A handwritten signature in black ink, appearing to be 'C P H Knaggs', written over a horizontal line.

Colonel C P H Knaggs
Director

Independent auditor's report to the members of Ironmaster Limited

Opinion

We have audited the financial statements of Ironmaster Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income and retained earnings, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report. The directors are responsible for the other information contained within the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the company; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- ◆ we identified the laws and regulations applicable to the company through discussions with key management;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the company. These included but were not limited to the Companies Act 2006, section 1A of the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and taxation legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of directors' meetings.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ♦ making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ♦ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ♦ performed analytical procedures to identify any unusual or unexpected financial relationships;
- ♦ tested and reviewed journal entries to identify unusual transactions;
- ♦ tested the authorisation of expenditure;
- ♦ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ♦ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance;
- ♦ enquiring of management as to actual or potential litigation and claims; and
- ♦ reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

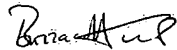
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Independent auditor's report 31 March 2023

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



15 November 2023

Edward Finch, Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of comprehensive income and retained earnings Year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover		202,289	192,000
Administrative expenses		(5,394)	(5,877)
Operating profit	1	196,895	186,123
Interest receivable and similar income		5	—
Interest payable and similar expenses	3	(96,005)	(100,282)
Fair value gains and losses on investment properties	5	(15,000)	190,000
Profit before taxation		85,895	275,841
Taxation	4	3,750	(35,953)
Profit for the financial year		89,645	239,888
Total comprehensive income for the year		89,645	239,888
Retained earnings brought forward		167,463	(72,425)
Retained earnings carried forward		257,108	167,463

All income and expenditure in the current and prior periods related to continuing activities.

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	5		2,985,000		3,000,000
Current assets					
Debtors	6	4,711		58,568	
Cash at bank and in hand		160,829		97,118	
		<u>165,540</u>		<u>155,686</u>	
Creditors: amounts falling due within one year	7	<u>(2,893,431)</u>		<u>(2,988,222)</u>	
Net current liabilities			<u>(2,727,891)</u>		<u>(2,832,536)</u>
Total assets less current liabilities			<u>257,109</u>		<u>167,464</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves	9		<u>257,108</u>		<u>167,463</u>
			<u>257,109</u>		<u>167,464</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and section 1A of FRS 102.

26 September 2023

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



Director

Colonel C P H Knaggs
26 September 2023

Company Registration No. 09728711

Principal accounting policies 31 March 2023

Basis of preparation

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 pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that with the continued support from its immediate parent company which has undertaken not to recall its loan within twelve months from the date of approval of these financial statements, the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents rental income recognised on a straight-line basis over the lease term.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of comprehensive income.

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 balance sheet 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.

Financial instruments (continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The main estimates and judgements relate to the investment property valuation.

Notes to the financial statements Year ended 31 March 2023

1 Operating profit

Operating profit for the year is stated after charging:

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's financial statements	3,022	2,593

2 Employees

There were no employees during the year or the prior year.

3 Interest payable and similar expenses

Interest payable and similar expenses includes the following:

	2023 £	2022 £
Interest payable to group undertaking	96,005	100,282

4 Taxation

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	(3,750)	35,953

The actual (credit) charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	85,895	275,841
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	16,320	52,410
Group relief	(19,170)	(16,310)
Remeasurement of deferred tax for changes in tax rates	(900)	(147)
Taxation (credit) charge for the year	(3,750)	35,953

Notes to the financial statements Year ended 31 March 2023

5 Investment property

	2023 £	2022 £
Fair value		
At 1 April 2022	3,000,000	2,810,000
Revaluations	(15,000)	190,000
At 31 March 2023	2,985,000	3,000,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2023 by Vail Williams Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If the revalued investment property was stated on a historic cost basis rather than a fair value basis, the amount would have been £3,002,443 (2022: £3,002,443).

6 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	—	57,607
Other debtors	350	350
	350	57,957
Deferred tax asset	4,361	611
	4,711	58,568

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	420	—
Amounts owed to group undertakings	2,822,442	2,922,442
Taxation and social security	11,860	9,530
Other creditors	58,709	56,250
	2,893,431	2,988,222

The amount owed to the group undertaking carries interest at 3.4% per annum and has no fixed date for repayment.

8 Called up share capital

	2023 £	2022 £
Ordinary share capital - Issued and fully paid		
1 Ordinary share of £1	1	1

Notes to the financial statements Year ended 31 March 2023

9 Profit and loss reserves

	2023 £	2022 £
Balance at 1 April 2022	167,463	(72,425)
Profit for the year	89,645	239,888
Balance at 31 March 2023	257,108	167,463

10 Related party transaction

At the year end £2,822,442 (2022: £2,922,442) was owed to Ferroners plc, the immediate parent company. Interest paid in the year to Ferroners plc was £95,005 (2022: £100,282).

11 Parent company

The immediate parent entity is Ferroners plc, and the ultimate controlling party is The Worshipful Company of Ironmongers Incorporated by Royal Charter, both of which are incorporated in England.

12 Company information

Ironmaster Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.