

**REYNOLDS & SLATER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2021 TO 31 MARCH 2023**

Reynolds & Slater Limited
Unaudited Financial Statements
For the Period 1 December 2021 to 31 March 2023

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Reynolds & Slater Limited
Balance Sheet
As At 31 March 2023

Registered number: 11069259

		31 March 2023		30 November 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		59,654		76,697
Tangible Assets	5		130,589		81,919
			190,243		158,616
CURRENT ASSETS					
Stocks	6	85,426		69,691	
Debtors	7	40,041		41,389	
Cash at bank and in hand		74,096		94,088	
		199,563		205,168	
Creditors: Amounts Falling Due Within One Year	8	(178,182)		(181,563)	
NET CURRENT ASSETS (LIABILITIES)			21,381		23,605
TOTAL ASSETS LESS CURRENT LIABILITIES			211,624		182,221
Creditors: Amounts Falling Due After More Than One Year	9	(75,222)		(99,287)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(14,388)		(5,917)	
NET ASSETS			122,014		77,017
CAPITAL AND RESERVES					
Called up share capital	11	100		100	
Profit and Loss Account		121,914		76,917	
SHAREHOLDERS' FUNDS			122,014		77,017

Reynolds & Slater Limited
Balance Sheet (continued)
As At 31 March 2023

For the period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Marcus Slater

Director

01/09/2023

The notes on pages 3 to 6 form part of these financial statements.

Reynolds & Slater Limited
Notes to the Financial Statements
For the Period 1 December 2021 to 31 March 2023

1. General Information

Reynolds & Slater Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11069259. The registered office is 48 Market Jew Street, Penzance, Cornwall, TR18 2HZ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10 years straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Office Equipment	25% reducing balance

2.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Reynolds & Slater Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2021 to 31 March 2023

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2021: 10)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2021	127,829
As at 31 March 2023	<u>127,829</u>
Amortisation	
As at 1 December 2021	51,132
Provided during the period	<u>17,043</u>
As at 31 March 2023	<u>68,175</u>
Net Book Value	
As at 31 March 2023	<u>59,654</u>
As at 1 December 2021	<u>76,697</u>

Reynolds & Slater Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2021 to 31 March 2023

5. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 December 2021	20,899	153,886	-	7,176
Additions	-	31,394	102,446	-
Disposals	-	-	(29,045)	-
As at 31 March 2023	20,899	185,280	73,401	7,176
Depreciation				
As at 1 December 2021	6,777	101,842	-	4,149
Provided during the period	1,882	27,813	24,467	1,009
As at 31 March 2023	8,659	129,655	24,467	5,158
Net Book Value				
As at 31 March 2023	12,240	55,625	48,934	2,018
As at 1 December 2021	14,122	52,044	-	3,027

	Office Equipment	Total
	£	£
Cost		
As at 1 December 2021	25,951	207,912
Additions	4,932	138,772
Disposals	-	(29,045)
As at 31 March 2023	30,883	317,639
Depreciation		
As at 1 December 2021	13,225	125,993
Provided during the period	5,886	61,057
As at 31 March 2023	19,111	187,050
Net Book Value		
As at 31 March 2023	11,772	130,589
As at 1 December 2021	12,726	81,919

6. Stocks

	31 March 2023	30 November 2021
	£	£
Stock	85,426	69,691
	85,426	69,691

Reynolds & Slater Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2021 to 31 March 2023

7. Debtors

	31 March 2023	30 November 2021
	£	£
Due within one year		
Trade debtors	20,591	15,796
Other debtors	19,450	25,593
	<u>40,041</u>	<u>41,389</u>

8. Creditors: Amounts Falling Due Within One Year

	31 March 2023	30 November 2021
	£	£
Net obligations under finance leases	18,394	19,675
Trade creditors	76,357	80,682
Bank loans and overdrafts	31,619	31,429
Other creditors	1,639	1,743
Taxation and social security	50,173	48,034
	<u>178,182</u>	<u>181,563</u>

9. Creditors: Amounts Falling Due After More Than One Year

	31 March 2023	30 November 2021
	£	£
Net obligations under finance leases	29,588	11,303
Bank loans	45,634	87,984
	<u>75,222</u>	<u>99,287</u>

10. Obligations Under Finance Leases

	31 March 2023	30 November 2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	18,394	19,675
Later than one year and not later than five years	29,588	11,303
	<u>47,982</u>	<u>30,978</u>
	<u>47,982</u>	<u>30,978</u>

11. Share Capital

	31 March 2023	30 November 2021
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</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.