

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
RAMSAY & JACKSON LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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RAMSAY & JACKSON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:	N Ramsay W Ramsay
SECRETARY:	N Ramsay
REGISTERED OFFICE:	Knowhead Works MAUCHLINE Ayrshire KA5 6EY
REGISTERED NUMBER:	SC298598 (Scotland)
AUDITORS:	Galbraith Pritchards Chartered Accountants and Statutory Auditor 20 Barns Street Ayr Ayrshire KA7 1XA
BANKERS:	Royal Bank of Scotland 96 John Finnie Street Kilmarnock KA1 1NY
SOLICITORS:	Lawson Russell & Co 163 Main street Prestwick KA9 1LB

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022.

REVIEW OF BUSINESS

The principal activity of the company in the year under review was that of the sale and maintenance of agricultural equipment.

The directors are satisfied with the financial performance for the year with profit before taxation amounting to £497,957.

Reserves of the company continue to increase with shareholders funds at 31st March 2022, amounting to £5,039,198 and cash reserves remain significant with these totalling £2,913,200.

The directors consider the results to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a competitive sector and as such margins can be put under pressure. The company has a significant presence in Ayrshire and is well placed to maintain its success.

The directors seek to control overhead costs in order to maintain the profitability of the company.

FUTURE DEVELOPMENTS

The directors will maintain the profitability, the market share and expand the markets of the company.

ON BEHALF OF THE BOARD:

N Ramsay - Secretary

16 February 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIVIDENDS

Interim dividends per share were paid as follows:

£0.02	- 30 March 2022
£0.24	- 31 March 2022
<u>£0.26</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2022 will be £ 55,378 .

FUTURE DEVELOPMENTS

The company intends continuing to maintain its market share and expand its markets where possible.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

N Ramsay

W Ramsay

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

N Ramsay - Secretary

16 February 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RAMSAY & JACKSON LIMITED

Opinion

We have audited the financial statements of Ramsay & Jackson Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of 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). The financial statements for the period ended 31 March 2021 did not require to be audited.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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 Auditors' 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 UK, including the FRC'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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RAMSAY & JACKSON LIMITED

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 Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RAMSAY & JACKSON LIMITED

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RAMSAY & JACKSON LIMITED**

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 a Report of the Auditors 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.

Alistair Campbell (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants and Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

27 February 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

		31/3/22	31/3/21
	Notes	£	£
TURNOVER		11,033,685	11,768,443
Cost of sales		<u>9,214,822</u>	<u>9,975,467</u>
GROSS PROFIT		1,818,863	1,792,976
Administrative expenses		<u>1,321,094</u>	<u>1,249,565</u>
		497,769	543,411
Other operating income		<u>-</u>	<u>25,000</u>
OPERATING PROFIT	4	497,769	568,411
Interest receivable and similar income		<u>188</u>	<u>604</u>
PROFIT BEFORE TAXATION		497,957	569,015
Tax on profit	6	<u>88,532</u>	<u>109,078</u>
PROFIT FOR THE FINANCIAL YEAR		<u>409,425</u>	<u>459,937</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31/3/22 £	31/3/21 £
PROFIT FOR THE YEAR		409,425	459,937
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>409,425</u>	<u>459,937</u>

BALANCE SHEET
31 MARCH 2022

	Notes	31/3/22 £	£	31/3/21 £	£
FIXED ASSETS					
Tangible assets	8		733,886		804,392
CURRENT ASSETS					
Stocks	9	2,078,615		2,362,135	
Debtors	10	1,338,441		923,971	
Cash at bank and in hand		<u>2,913,200</u>		<u>2,548,175</u>	
		6,330,256		5,834,281	
CREDITORS					
Amounts falling due within one year	11	<u>1,891,184</u>		<u>1,702,375</u>	
NET CURRENT ASSETS			<u>4,439,072</u>		<u>4,131,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,172,958		4,936,298
CREDITORS					
Amounts falling due after more than one year	12		(26,172)		(130,859)
PROVISIONS FOR LIABILITIES	14		<u>(107,588)</u>		<u>(120,288)</u>
NET ASSETS			<u>5,039,198</u>		<u>4,685,151</u>
CAPITAL AND RESERVES					
Called up share capital	15		400,000		400,000
Retained earnings	16		<u>4,639,198</u>		<u>4,285,151</u>
SHAREHOLDERS' FUNDS			<u>5,039,198</u>		<u>4,685,151</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2023 and were signed on its behalf by:

N Ramsay - Director

W Ramsay - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	400,000	3,881,214	4,281,214
Changes in equity			
Dividends	-	(56,000)	(56,000)
Total comprehensive income	-	459,937	459,937
Balance at 31 March 2021	<u>400,000</u>	<u>4,285,151</u>	<u>4,685,151</u>
Changes in equity			
Dividends	-	(55,378)	(55,378)
Total comprehensive income	-	409,425	409,425
Balance at 31 March 2022	<u>400,000</u>	<u>4,639,198</u>	<u>5,039,198</u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

		31/3/22	31/3/21
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	648,998	941,270
Tax paid		(55,530)	(31,096)
Net cash from operating activities		<u>593,468</u>	<u>910,174</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(117,155)	(607,717)
Sale of tangible fixed assets		50,000	195,500
Interest received		188	604
Net cash from investing activities		<u>(66,967)</u>	<u>(411,613)</u>
Cash flows from financing activities			
Capital repayments in year		(104,687)	235,546
Amount withdrawn by directors		(1,411)	(2,463)
Equity dividends paid		(55,378)	(56,000)
Net cash from financing activities		<u>(161,476)</u>	<u>177,083</u>
Increase in cash and cash equivalents		<u>365,025</u>	<u>675,644</u>
Cash and cash equivalents at beginning of year	2	2,548,175	1,872,531
Cash and cash equivalents at end of year	2	<u>2,913,200</u>	<u>2,548,175</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/3/22 £	31/3/21 £
Profit before taxation	497,957	569,015
Depreciation charges	153,978	215,077
Profit on disposal of fixed assets	(16,318)	(76,314)
Finance income	(188)	(604)
	<u>635,429</u>	<u>707,174</u>
Decrease in stocks	283,520	31,356
(Increase)/decrease in trade and other debtors	(414,470)	212,380
Increase/(decrease) in trade and other creditors	<u>144,519</u>	<u>(9,640)</u>
Cash generated from operations	<u><u>648,998</u></u>	<u><u>941,270</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31/3/22 £	1/4/21 £
Cash and cash equivalents	<u>2,913,200</u>	<u>2,548,175</u>

Year ended 31 March 2021

	31/3/21 £	1/4/20 £
Cash and cash equivalents	<u>2,548,175</u>	<u>1,872,531</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	<u>2,548,175</u>	<u>365,025</u>	<u>2,913,200</u>
	<u>2,548,175</u>	<u>365,025</u>	<u>2,913,200</u>
Debt			
Finance leases	<u>(235,546)</u>	<u>104,687</u>	<u>(130,859)</u>
	<u>(235,546)</u>	<u>104,687</u>	<u>(130,859)</u>
Total	<u><u>2,312,629</u></u>	<u><u>469,712</u></u>	<u><u>2,782,341</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Ramsay & Jackson Limited is a private company, limited by shares, registered in Scotland. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and net of VAT.

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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.

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.

FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. EMPLOYEES AND DIRECTORS

	31/3/22	31/3/21
	£	£
Wages and salaries	681,454	675,858
Social security costs	67,545	66,759
Other pension costs	106,099	98,800
	<u>855,098</u>	<u>841,417</u>

The average number of employees during the year was as follows:

	31/3/22	31/3/21
Management	2	2
Administration	3	3
Workshop	17	15
	<u>22</u>	<u>20</u>

	31/3/22	31/3/21
	£	£
Directors' remuneration	98,044	91,726
Directors' pension contributions to money purchase schemes	<u>85,200</u>	<u>80,700</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/3/22	31/3/21
	£	£
Depreciation - owned assets	85,671	124,000
Depreciation - assets on hire purchase contracts	68,308	91,078
Profit on disposal of fixed assets	<u>(16,318)</u>	<u>(76,314)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. AUDITORS' REMUNERATION

	31/3/22 £	31/3/21 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,100</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/3/22 £	31/3/21 £
Current tax:		
UK corporation tax	101,232	55,616
Deferred tax	<u>(12,700)</u>	<u>53,462</u>
Tax on profit	<u>88,532</u>	<u>109,078</u>

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/3/22 £	31/3/21 £
Profit before tax	<u>497,957</u>	<u>569,015</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	94,612	108,113
Effects of:		
Expenses not deductible for tax purposes	278	32
Income not taxable for tax purposes	(3,100)	(14,500)
Capital allowances in excess of depreciation	-	(38,116)
Depreciation in excess of capital allowances	9,812	-
Over provision	(370)	87
Deferred tax adjustments	<u>(12,700)</u>	<u>53,462</u>
Total tax charge	<u>88,532</u>	<u>109,078</u>

7. DIVIDENDS

	31/3/22 £	31/3/21 £
Ordinary shares of £1 each		
Interim	<u>55,378</u>	<u>56,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	202,219	805,455	12,817
Additions	-	117,155	-
Disposals	-	(59,879)	-
At 31 March 2022	<u>202,219</u>	<u>862,731</u>	<u>12,817</u>
DEPRECIATION			
At 1 April 2021	31,022	304,262	11,715
Charge for year	4,044	116,958	276
Eliminated on disposal	-	(26,197)	-
At 31 March 2022	<u>35,066</u>	<u>395,023</u>	<u>11,991</u>
NET BOOK VALUE			
At 31 March 2022	<u>167,153</u>	<u>467,708</u>	<u>826</u>
At 31 March 2021	<u>171,197</u>	<u>501,193</u>	<u>1,102</u>

	Motor vehicles £	Equipment £	Totals £
COST			
At 1 April 2021	454,612	28,526	1,503,629
Additions	-	-	117,155
Disposals	-	-	(59,879)
At 31 March 2022	<u>454,612</u>	<u>28,526</u>	<u>1,560,905</u>
DEPRECIATION			
At 1 April 2021	330,189	22,049	699,237
Charge for year	31,081	1,620	153,979
Eliminated on disposal	-	-	(26,197)
At 31 March 2022	<u>361,270</u>	<u>23,669</u>	<u>827,019</u>
NET BOOK VALUE			
At 31 March 2022	<u>93,342</u>	<u>4,857</u>	<u>733,886</u>
At 31 March 2021	<u>124,423</u>	<u>6,477</u>	<u>804,392</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 April 2021 and 31 March 2022	<u>364,312</u>
DEPRECIATION	
At 1 April 2021	91,078
Charge for year	<u>68,308</u>
At 31 March 2022	<u>159,386</u>
NET BOOK VALUE	
At 31 March 2022	<u>204,926</u>
At 31 March 2021	<u>273,234</u>

9. STOCKS

	31/3/22 £	31/3/21 £
Stocks	<u>2,078,615</u>	<u>2,362,135</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	1,310,759	898,346
Other debtors	<u>27,682</u>	<u>25,625</u>
	<u>1,338,441</u>	<u>923,971</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Hire purchase contracts (see note 13)	104,687	104,687
Trade creditors	1,025,924	582,136
Tax	101,602	55,900
Social security and other taxes	19,173	32,305
VAT	15,537	7,202
Other creditors	540,505	834,166
Directors' current accounts	8,979	10,391
Accruals and deferred income	<u>74,777</u>	<u>75,588</u>
	<u>1,891,184</u>	<u>1,702,375</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	31/3/22	31/3/21
	£	£
Hire purchase contracts (see note 13)	<u>26,172</u>	<u>130,859</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31/3/22	31/3/21
	£	£
Net obligations repayable:		
Within one year	104,687	104,687
Between one and five years	<u>26,172</u>	<u>130,859</u>
	<u>130,859</u>	<u>235,546</u>

14. PROVISIONS FOR LIABILITIES

	31/3/22	31/3/21
	£	£
Deferred tax	<u>107,588</u>	<u>120,288</u>
		Deferred tax
		£
Balance at 1 April 2021		120,288
Credit to Income Statement during year		<u>(12,700)</u>
Balance at 31 March 2022		<u>107,588</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/3/22	31/3/21
			£	£
400,000	Ordinary	£1	<u>400,000</u>	<u>400,000</u>

16. RESERVES

	Retained earnings
	£
At 1 April 2021	4,285,151
Profit for the year	409,425
Dividends	<u>(55,378)</u>
At 31 March 2022	<u>4,639,198</u>

17. ULTIMATE CONTROLLING PARTY

The directors consider there to be no ultimate controlling party.

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.