

**C. TOMS AND SON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

One Plus One Ltd
34/36 Fore Street
Bovey Tracey
Devon
TQ13 9AE

C. Toms and Son Limited
Financial Statements
For The Year Ended 31 March 2022

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C. Toms and Son Limited
Balance Sheet
As at 31 March 2022

Registered number: 00366970

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,493,814		4,118,980
			<u>2,493,814</u>		<u>4,118,980</u>
CURRENT ASSETS					
Stocks	4	238,721		233,891	
Debtors	5	567,939		644,437	
Investments	6	7,084		7,084	
Cash at bank and in hand		1,247,866		444,037	
		<u>2,061,610</u>		<u>1,329,449</u>	
Creditors: Amounts Falling Due Within One Year	7	(1,472,985)		(1,136,076)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			588,625		193,373
			<u>588,625</u>		<u>193,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,082,439		4,312,353
			<u>3,082,439</u>		<u>4,312,353</u>
Creditors: Amounts Falling Due After More Than One Year	8		-		(609,949)
			<u></u>		<u>(609,949)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(162,351)		(142,402)
			<u>(162,351)</u>		<u>(142,402)</u>
NET ASSETS			2,920,088		3,560,002
			<u>2,920,088</u>		<u>3,560,002</u>
CAPITAL AND RESERVES					
Called up share capital	9	6,549		6,549	
Capital redemption reserve		9,535		9,535	
Profit and Loss Account		2,904,004		3,543,918	
		<u>2,904,004</u>		<u>3,543,918</u>	
SHAREHOLDERS' FUNDS			2,920,088		3,560,002
			<u>2,920,088</u>		<u>3,560,002</u>

C. Toms and Son Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 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 John Toms

Director

31 May 2022

Mr Paul Toms

Director

The notes on pages 3 to 7 form part of these financial statements.

C. Toms and Son Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. 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:

Freehold	0% to 2% Straight line method
Leasehold	21 years Straight line method
Plant & Machinery	5% to 25% on reducing balance
Motor Vehicles	25% reducing balance

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

C. Toms and Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. 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 year 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 asset reflects 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.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	7	7
Manufacturing	35	35
	<u>42</u>	<u>42</u>

C. Toms and Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Land & Property		Investment Properties	Plant & Machinery
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 April 2021	1,097,072	44,252	1,775,154	2,330,099
Additions	145,489	-	-	130,476
Disposals	-	-	(1,775,154)	(1,800)
As at 31 March 2022	1,242,561	44,252	-	2,458,775
Depreciation				
As at 1 April 2021	91,327	13,564	-	1,039,097
Provided during the period	13,468	1,705	-	105,505
Disposals	-	-	-	(153)
As at 31 March 2022	104,795	15,269	-	1,144,449
Net Book Value				
As at 31 March 2022	1,137,766	28,983	-	1,314,326
As at 1 April 2021	1,005,745	30,688	1,775,154	1,291,002

	Motor Vehicles	Total
	£	£
Cost		
As at 1 April 2021	31,300	5,277,877
Additions	850	276,815
Disposals	(9,600)	(1,786,554)
As at 31 March 2022	22,550	3,768,138
Depreciation		
As at 1 April 2021	14,909	1,158,897
Provided during the period	4,142	124,820
Disposals	(9,240)	(9,393)
As at 31 March 2022	9,811	1,274,324
Net Book Value		
As at 31 March 2022	12,739	2,493,814
As at 1 April 2021	16,391	4,118,980

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	150,566	146,643
Stock - materials	88,155	87,248
	238,721	233,891

C. Toms and Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	425,052	423,549
Prepayments and accrued income	58,691	68,146
Other debtors	550	19,492
VAT	83,646	125,770
Directors' loan accounts	-	6,209
	<u>567,939</u>	<u>643,166</u>
Due after more than one year		
Other debtors	-	1,271
	<u>-</u>	<u>1,271</u>
	<u><u>567,939</u></u>	<u><u>644,437</u></u>

6. Current Asset Investments

	2022	2021
	£	£
Shares in subsidiaries	7,084	7,084
	<u>7,084</u>	<u>7,084</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	674,515	445,420
Corporation tax	93,736	10,889
Other creditors	56,195	30,249
Accruals and deferred income	46,831	54,507
Directors' loan accounts	116,264	103,579
Amounts owed to group undertakings	485,444	491,432
	<u>1,472,985</u>	<u>1,136,076</u>

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

	2022	2021
	£	£
Bank loans	-	609,949
	<u>-</u>	<u>609,949</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	6,549	6,549

C. Toms and Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2022
	£	£	£	£	£
Mr Paul Toms	6,209	-	-	6,209	-

The above loan has been written off by the company within the year.

11. General Information

C. Toms and Son Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00366970 . The registered office is Toms Yard, East Street, Polruan, Fowey, PL23 1PB.

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.