

**HERBERT GRAVES (BRISTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

**Herbert Graves (Briston) Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022**

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Herbert Graves (Briston) Limited
Balance Sheet
As at 31 August 2022

Registered number: 00417689

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,489,130		1,442,700
Investments	4		50		50
			<u>1,489,180</u>		<u>1,442,750</u>
CURRENT ASSETS					
Stocks	5	290,187		264,343	
Debtors	6	239,242		227,380	
Cash at bank and in hand		<u>79,060</u>		<u>47,722</u>	
		608,489		539,445	
Creditors: Amounts Falling Due Within One Year	7	<u>(590,791)</u>		<u>(477,013)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>17,698</u>		<u>62,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,506,878</u>		<u>1,505,182</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(121,365)</u>		<u>(186,229)</u>
NET ASSETS			<u>1,385,513</u>		<u>1,318,953</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Revaluation reserve	10		97,644		97,644
Profit and Loss Account			<u>1,287,769</u>		<u>1,221,209</u>
SHAREHOLDERS' FUNDS			<u>1,385,513</u>		<u>1,318,953</u>

Herbert Graves (Briston) Limited
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 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 Karl Graves

Mr Paul Graves

Director

Director

28 February 2023

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

Herbert Graves (Briston) Limited
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. 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

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	Held at cost less impairment
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% straight line
Computer Equipment	25% reducing balance

1.4. 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.

1.5. Financial Instruments

A financial asset or a financial liability is only recognised when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount of receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Herbert Graves (Briston) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

1.6. 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.

1.7. 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.

1.8. Impairment

At each reporting date, goodwill and other tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 45 (2021: 48)

Herbert Graves (Briston) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 September 2021	1,300,908	867,972	185,207	301,404
Additions	39,325	50,795	-	-
As at 31 August 2022	1,340,233	918,767	185,207	301,404
Depreciation				
As at 1 September 2021	3,461	808,064	164,248	237,346
Provided during the period	-	27,676	4,192	14,504
As at 31 August 2022	3,461	835,740	168,440	251,850
Net Book Value				
As at 31 August 2022	1,336,772	83,027	16,767	49,554
As at 1 September 2021	1,297,447	59,908	20,959	64,058

	Computer Equipment	Total
	£	£
Cost		
As at 1 September 2021	466	2,655,957
Additions	3,576	93,696
As at 31 August 2022	4,042	2,749,653
Depreciation		
As at 1 September 2021	138	1,213,257
Provided during the period	894	47,266
As at 31 August 2022	1,032	1,260,523
Net Book Value		
As at 31 August 2022	3,010	1,489,130
As at 1 September 2021	328	1,442,700

Herbert Graves (Briston) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

4. Investments

	Other £
Cost	
As at 1 September 2021	50
As at 31 August 2022	50
Provision	
As at 1 September 2021	-
As at 31 August 2022	-
Net Book Value	
As at 31 August 2022	50
As at 1 September 2021	50

5. Stocks

	2022 £	2021 £
Stock - materials	290,187	264,343
	290,187	264,343

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	211,499	198,870
Prepayments and accrued income	14,092	10,138
Other debtors	10,570	9,386
VAT	3,081	8,986
	239,242	227,380

7. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	139,944	122,011
Bank loans and overdrafts	55,464	43,069
Corporation tax	13,511	35,175
Other taxes and social security	36,019	15,451
Other creditors	29,385	74,765
Accruals and deferred income	196,492	185,985
Directors' loan accounts	119,976	557
	590,791	477,013

Herbert Graves (Briston) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

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

	2022	2021
	£	£
Bank loans	121,365	186,229
	<u>121,365</u>	<u>186,229</u>

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	2022	2021
	£	£
Bank loans	-	148,609

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. Reserves

	Revaluation Reserve
	£
As at 1 September 2021	97,644
As at 31 August 2022	<u>97,644</u>

11. General Information

Herbert Graves (Briston) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00417689 . The registered office is 24 Church Street, Briston, Melton Constable, Norfolk, NR24 2LE.

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.