

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

C M VARLEY & CO LIMITED

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

C M VARLEY & CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

S L Haycock
M W Meynell
S J Carlyle
S M Thomson
P A Beavan

REGISTERED OFFICE:

The Mill
Morton
Oswestry
Shropshire
SY10 8BH

REGISTERED NUMBER:

00430043 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	5		1,831,434		1,087,369
CURRENT ASSETS					
Stocks	6	610,576		526,338	
Debtors	7	3,562,685		2,800,348	
Cash at bank and in hand		699,145		500,612	
		4,872,406		3,827,298	
CREDITORS					
Amounts falling due within one year	8	2,615,211		1,678,510	
NET CURRENT ASSETS			2,257,195		2,148,788
TOTAL ASSETS LESS CURRENT LIABILITIES			4,088,629		3,236,157
PROVISIONS FOR LIABILITIES			343,177		35,487
NET ASSETS			3,745,452		3,200,670
CAPITAL AND RESERVES					
Called up share capital			25,150		25,150
Capital redemption reserve			12,850		12,850
Retained earnings			3,707,452		3,162,670
SHAREHOLDERS' FUNDS			3,745,452		3,200,670

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2023 and were signed on its behalf by:

S L Haycock - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

C M Varley & Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in (£) sterling, rounded to the nearest £1.

The accounts are for the individual entity only.

Going Concern

The financial statements have been prepared under a going concern basis on the expectation that the company shall continue to operate in the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- 4% on cost
Plant and machinery	- at varying rates between 10-15% on cost
Fixtures and fittings	- written down to £1 in year of purchase
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2022 - 35) .

5. TANGIBLE FIXED ASSETS

	Property	Plant and	Fixtures	Motor	Totals
	£	machinery	and	vehicles	£
		£	fittings	£	
			£		
COST					
At 1 April 2022	348,356	3,389,868	79,743	9,775	3,827,742
Additions	-	852,505	3,951	-	856,456
At 31 March 2023	348,356	4,242,373	83,694	9,775	4,684,198
DEPRECIATION					
At 1 April 2022	294,341	2,361,085	79,693	5,254	2,740,373
Charge for year	1,734	104,905	3,944	1,808	112,391
At 31 March 2023	296,075	2,465,990	83,637	7,062	2,852,764
NET BOOK VALUE					
At 31 March 2023	52,281	1,776,383	57	2,713	1,831,434
At 31 March 2022	54,015	1,028,783	50	4,521	1,087,369

6. STOCKS

				31.3.23	31.3.22
				£	£
Stocks				610,576	526,338

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	2,719,066	2,386,765
Other debtors	1,277	-
Amounts owed by group undertakings	748,831	313,867
VAT	29,972	47,036
Prepayments and accrued income	63,539	52,680
	<u>3,562,685</u>	<u>2,800,348</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	1,395,094	1,331,853
Tax	-	70,378
Amounts owed to group undertakings	1,032,672	173,159
Accruals and deferred income	187,445	103,120
	<u>2,615,211</u>	<u>1,678,510</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Aled Davies FCCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited

10. CAPITAL COMMITMENTS

	31.3.23	31.3.22
	£	£
Contracted but not provided for in the financial statements	<u>191,377</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. PARENT COMPANY

The parent company is LAF Holdings Limited, registered in England and Wales. The registered office is at The Mill, Morton, Oswestry, Shropshire, SY10 8BH.

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.