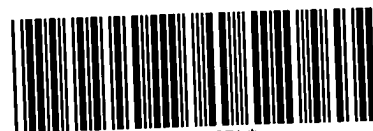


REGISTERED NUMBER: 00451921 (England and Wales)

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022  
FOR  
CROCKETT AND JONES LIMITED**

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**CROCKETT AND JONES LIMITED**

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For The Year Ended 28 February 2022**

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**CROCKETT AND JONES LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 28 February 2022**

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**DIRECTORS:**

N M Jones  
J P M Jones  
M R Wilson Jones

**SECRETARY:**

A Coles

**REGISTERED OFFICE:**

Perry Street  
Northampton  
Northamptonshire  
NN1 4HN

**REGISTERED NUMBER:**

00451921 (England and Wales)

**AUDITORS:**

Fortus Audit LLP  
1 Rushmills  
Bedford Road  
Northampton  
Northamptonshire  
NN4 7YB

**CROCKETT AND JONES LIMITED**  
**GROUP STRATEGIC REPORT**  
**For The Year Ended 28 February 2022**

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The directors present their strategic report of the company and the group for the year ended 28 February 2022.

**REVIEW OF BUSINESS**

The group is engaged in the manufacture and sales of footwear and associated products.

The profit for the year, after taxation, amounted to £1,884,000 (2021: Loss of £2,078,000).

The group's total net assets are now £31,088,000 (2021 - £29,204,000), with net current assets of £24,252,000 (2021 - £21,731,000). The company's bank balance has increased from £9,846,000 to £14,593,000.

The group operates 6 stand-alone retail shops in London, one in Birmingham, 2 in New York, 3 in Paris, and one in Brussels. During the year, the Company closed its second retail shop in Birmingham, as a result of which the main Birmingham retail shop is performing better.

In March 2021 the Company opened an E-Commerce sales channel, which trades in the U.K., Europe, U.S.A. and selected countries in Asia. The E-Commerce business has made a significant contribution to profitability during the year.

**KEY PERFORMANCE INDICATORS**

The directors of the group monitor its performance by reference to the following key performance indicators:

Turnover - The turnover for the year was £24,959,000 (2021 - £13,156,000).

Operating profit - The operating profit for the year was £2,214,000 (2021: loss of £2,885,000).

Employee numbers - The average number of employees were 329 (2021 - 393).

**CROCKETT AND JONES LIMITED**  
**GROUP STRATEGIC REPORT**  
**For The Year Ended 28 February 2022**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to the company having a sufficient order book to enable the production capacity to be fully utilised, foreign currency exchange rates allowing the company to remain competitive in export markets, employee retention, and continued supply of quality raw materials.

The group is exposed to the usual credit risk and cashflow risk associated with its business and endeavours to manage this through tight credit control procedures.

**Price risk**

The group is exposed to price risk due to exceptional inflationary increases in the purchase price of goods and services. The company negotiates forward purchasing contracts with key materials suppliers in order to contain price increases as far as possible. The group has minimal exposure to equity securities price risk, as the investment portfolio is actively managed by a third-party investment manager, subject to moderate risk criteria.

The energy crisis, caused mainly by the Russian invasion of Ukraine, has forced the combined price for electricity and gas up to six or seven times the previous levels. We have fixed contracts up to the end of September 2022, but after that we are likely to go onto expensive out-of-contract rates until the situation is more clear. The Government has announced there will be a 6-month cap on prices, which will mitigate a fair amount of the extra costs in the short term; there will still be some pressure on our margins, but the Company has adequate resources to cope.

**Liquidity risk**

The group makes efforts to manage financial risk by the monitoring of cashflow to meet operational and investment requirements.

**Interest rate risk**

The group does hold substantial cash balances at the present time and does not rely on the interest earned for its main business activities.

**Economic risk**

Covid-19 continues to be a potential risk, and could cause disruption to our production and retail activities during the year.

The Brexit negotiations have resulted in significantly higher costs, both for importing raw materials and exporting finished goods to Europe. The company has changed its shipping arrangements in order to achieve the best possible results. Nonetheless, there is an increase in costs as a result of Brexit.

The Ukraine war and resulting increase in energy prices, creates uncertainties for the business, and will inevitably lead to substantially higher costs in production and raw materials, which could have a negative impact on sales.

**CROCKETT AND JONES LIMITED**  
**GROUP STRATEGIC REPORT**  
**For The Year Ended 28 February 2022**

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**DIRECTORS' STATEMENT OF COMPLIANCE TO PROMOTE THE SUCCESS OF THE COMPANY**

The Directors are required to comply with section 172(1) of the Companies Act 2006. This provides that directors must act in ways that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decision in the long term
- b) The interests of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly between members of the company

As previously reported, the Board believe it is important to consider our purpose and values in our decision making. These ultimately steer and guide our business; including the needs and interest of our colleagues, members, customers and other stakeholders. They also guide our approach to ethical, community and environmental impacts; and opportunities alongside commercial and potential reputational impact for our business and brand.

The Board and management take a holistic approach to decision making and this approach enables us to demonstrate our commitment to being a responsible and sustainable business. We do this by making decisions at board level that are fully thought through, with disclosure of all pertinent information.

The Board has had regard to wider stakeholder needs when performing their duty, and making decisions throughout the period, as evidenced by the following decisions.

In respect of points b) and c) above:

We worked with our employee's union, Community, during the year. In particular:

- We previously installed a defibrillator on the premises and notified the residents, offering it for use at any time while the factory was open, and followed this up with defibrillator training for some of our employees at Community's local headquarters
- We also arranged for our factory manager and a supervisor to attend a mental health awareness course in conjunction with the union.
- In negotiations between the British Footwear Association it was agreed to enhance sick pay, and this was implemented for all our workforce.

We implemented an arrangement with Key Group enabling young unemployed people to get into work. This resulted in us offering contracts for full time work for three young men. All three are currently employed today and doing very well in their various roles within the factory.

For our older employees we allow a gradual reduction in working hours/days heading towards retirement. We feel this is an important consideration especially as several of our older workers have been employed here for between 40 and 50 years. During 2021 and 2022 there were a number of employees over 65 years of age still working, representing about 7% of our total workforce.

**Disabled employees:**

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career developments and promotion to disabled employees wherever appropriate.

In respect of point d) above:

We have continued to work on our environmental footprint. This year we have started replacing and renewing all our fluorescent lighting with LED tubes. We upgraded and enlarged the air compressor tank which in conjunction with our two heat exchangers provides much of the factory's hot water. We are also considering for the future, dependent upon costs and benefits, solar panels on the factory's flat roof.

**CROCKETT AND JONES LIMITED**  
**GROUP STRATEGIC REPORT**  
**For The Year Ended 28 February 2022**

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**FUTURE DEVELOPMENTS**

The outcome and impact of the Ukraine war is unpredictable and could escalate further. The main export markets for Crockett & Jones, however, are Europe, USA and Asia (principally Japan). The company has minimal exposure to Russia, and limited trade with China. The company intends to maintain and develop its export business with its existing markets, and is intending to grow its sales in the USA next year.

Our main retail shops are currently trading in line with pre-Covid sales, but we are aware there is a risk of further Covid disruption next Winter.

Our E-Commerce sales are now in their second year and continue to increase in all main markets.

Our production capacity is currently below 2019, but we are actively training and recruiting, in order to bring production levels up to pre-Covid figures.

Price increases from our main suppliers, and inflation in energy costs, is a cause for concern, and may lead to a global recession later this year.

**STREAMLINED ENERGY AND CARBON REPORTING (SECR) DISCLOSURE**

Reporting Period	01/03/2021 - 28/02/2022	01/03/2022 - 28/02/2021
Boundary	Operational	
Energy efficient measures undertaken	-Replacement of conventional lighting to LED lighting.-The purchase of an additional electric vehicle.	-Inefficient windows replaced.-Replacement of boilers.-Heat exchangers are in place.-Replacement of three diesel vehicles with two electric and one hybrid.-Replacement of conventional lighting to LED lighting.
Emissions factor source	Greenhouse Gas Reporting: conversion factors 2021, taken from the Department of Business, Energy, Industrial Strategy.	
Calculation method	Activity Data (kWh) x Emission Factor = GHG emissions Activity Data (litres of diesel) x Conversion Factor = Energy consumed (kWh)	

**CROCKETT AND JONES LIMITED**  
**GROUP STRATEGIC REPORT**  
**For The Year Ended 28 February 2022**

Energy consumption used to calculate emissions (kWh)	1,742,545.5	1,341,631.0
Scope 1 - Emissions from the combustion of gas (tCO <sub>2</sub> e)	232.0	186.0
Scope 1 - Emissions from combustion of fuel for transport purposes (tCO <sub>2</sub> e)	3.2	3.0
Scope 2 - Emissions from purchased electricity (tCO <sub>2</sub> e)	99.9	73.0
Total gross emissions based on the above (tCO <sub>2</sub> e)	335.1	262.0
Intensity ratio (tCO <sub>2</sub> e/1000 pairs of shoes produced)	4.04	3.98
Reason for the energy intensity ratio	The company has stated that pairs produced is the most accurate method of quantifying production.	
Verification by a third party	None.	
Omissions	There have been no omissions in the production of this report.	
Conversions	The diesel (average biofuel blend) was used to convert the quantity of diesel consumed to kWh. The 2021 emission factors were used as the majority of the energy data provided, fell with the year ending 2021.	

**ON BEHALF OF THE BOARD:**

.....  
J P M Jones - Director

Date: 8/12/2022



**CROCKETT AND JONES LIMITED**  
**REPORT OF THE DIRECTORS**  
**For The Year Ended 28 February 2022**

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The directors present their report with the financial statements of the company and the group for the year ended 28 February 2022.

**DIVIDENDS**

The total distribution of dividends for the year ended 28 February 2022 was £1,104 (2021: £165,772).

**DIRECTORS**

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

N M Jones  
J P M Jones  
M R Wilson Jones

**DISCLOSURE IN THE STRATEGIC REPORT**

As permitted by Paragraph 1A of schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report instead.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

**CROCKETT AND JONES LIMITED**  
**REPORT OF THE DIRECTORS**  
**For The Year Ended 28 February 2022**

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**AUDITORS**

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

.....  
J P M Jones - Director

Date: 8/12/2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CROCKETT AND JONES LIMITED**

---

**Opinion**

We have audited the financial statements of Crockett and Jones Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 28 February 2022 and of the group's 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 group 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 group's and the parent 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 Group 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 Group 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 Group 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  
CROCKETT AND JONES LIMITED**

---

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 seven, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CROCKETT AND JONES LIMITED**

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**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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.
- We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.
- Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.
- We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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.



Benjamin Young (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP  
1 Rushmills  
Bedford Road  
Northampton  
Northamptonshire  
NN4 7YB

Date: 8 December 2022

**CROCKETT AND JONES LIMITED**  
**CONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE**  
**INCOME**  
**For The Year Ended 28 February 2022**

	Notes	2022 £'000	2021 £'000
<b>TURNOVER</b>	3	24,960	13,154
Cost of sales		13,906	10,612
<b>GROSS PROFIT</b>		11,054	2,542
Administrative expenses		10,471	9,631
		583	(7,089)
Other operating income		1,463	3,883
Gain/loss on revaluation of assets		168	321
<b>OPERATING PROFIT/(LOSS)</b>	5	2,214	(2,885)
Income from fixed asset investments		66	53
Interest receivable and similar income		28	28
		94	81
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		2,308	(2,804)
Tax on profit/(loss)	6	424	(726)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		1,884	(2,078)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Foreign exchange retranslation		1	(105)
Income tax relating to other comprehensive income/(loss)		-	-
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX</b>		1	(105)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		1,885	(2,183)
Profit/(loss) attributable to:			
Owners of the parent		1,818	(1,958)
Non-controlling interests		66	(120)
		1,884	(2,078)
Total comprehensive income attributable to:			
Owners of the parent		1,819	(2,063)
Non-controlling interests		66	(120)
		1,885	(2,183)

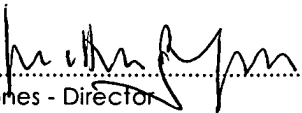
The notes form part of these financial statements

## CROCKETT AND JONES LIMITED (REGISTERED NUMBER: 00451921)

CONSOLIDATED BALANCE SHEET  
28 February 2022

	Notes	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>			
Tangible assets	9	3,320	4,090
Investments	10	3,463	3,346
Investment property	11	206	206
		<u>6,989</u>	<u>7,642</u>
<b>CURRENT ASSETS</b>			
Stocks	12	11,244	11,836
Debtors	13	2,573	2,883
Cash at bank		14,593	9,846
		<u>28,410</u>	<u>24,565</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	4,158	2,833
<b>NET CURRENT ASSETS</b>		<u>24,252</u>	<u>21,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,241</u>	<u>29,374</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(26)	(26)
<b>PROVISIONS FOR LIABILITIES</b>	18	(127)	(144)
<b>NET ASSETS</b>		<u><u>31,088</u></u>	<u><u>29,204</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	122	122
Share premium	20	485	485
Revaluation reserve	20	165	165
Capital redemption reserve	20	221	221
Retained earnings	20	29,749	27,931
<b>SHAREHOLDERS' FUNDS</b>		<u>30,742</u>	<u>28,924</u>
<b>NON-CONTROLLING INTERESTS</b>	21	<u>346</u>	<u>280</u>
<b>TOTAL EQUITY</b>		<u><u>31,088</u></u>	<u><u>29,204</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 8/12/2022 and were signed on its behalf by:

  
J P M Jones - Director

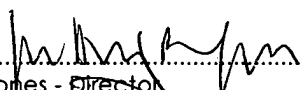
The notes form part of these financial statements

## CROCKETT AND JONES LIMITED (REGISTERED NUMBER: 00451921)

COMPANY BALANCE SHEET  
28 February 2022

	Notes	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>			
Tangible assets	9	1,656	2,231
Investments	10	3,593	3,476
Investment property	11	206	206
		<u>5,455</u>	<u>5,913</u>
<b>CURRENT ASSETS</b>			
Stocks	12	9,465	10,109
Debtors	13	5,425	5,294
Cash at bank		12,669	8,369
		<u>27,559</u>	<u>23,772</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>2,949</u>	<u>1,502</u>
<b>NET CURRENT ASSETS</b>		<u>24,610</u>	<u>22,270</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,065</u>	<u>28,183</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(26)	(26)
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(127)</u>	<u>(144)</u>
<b>NET ASSETS</b>		<u><u>29,912</u></u>	<u><u>28,013</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	122	122
Share premium	20	485	485
Revaluation reserve	20	165	165
Capital redemption reserve	20	221	221
Retained earnings	20	28,919	27,020
<b>SHAREHOLDERS' FUNDS</b>		<u><u>29,912</u></u>	<u><u>28,013</u></u>
Company's profit/(loss) for the financial year		<u><u>1,900</u></u>	<u><u>(1,296)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 8/2/2022 and were signed on its behalf by:

  
J P M Jones - Director

The notes form part of these financial statements



**CROCKETT AND JONES LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended 28 February 2022**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000
<b>Balance at 1 March 2020</b>	122	30,160	485	165
<b>Changes in equity</b>				
Dividends	-	(166)	-	-
Total comprehensive loss	-	(2,063)	-	-
<b>Balance at 28 February 2021</b>	122	27,931	485	165
<b>Changes in equity</b>				
Dividends	-	(1)	-	-
Total comprehensive income	-	1,819	-	-
<b>Balance at 28 February 2022</b>	122	29,749	485	165
	Capital redemption reserve £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
<b>Balance at 1 March 2020</b>	221	31,153	400	31,553
<b>Changes in equity</b>				
Dividends	-	(166)	-	(166)
Total comprehensive loss	-	(2,063)	(120)	(2,183)
<b>Balance at 28 February 2021</b>	221	28,924	280	29,204
<b>Changes in equity</b>				
Dividends	-	(1)	-	(1)
Total comprehensive income	-	1,819	66	1,885
<b>Balance at 28 February 2022</b>	221	30,742	346	31,088

The notes form part of these financial statements

**CROCKETT AND JONES LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
For The Year Ended 28 February 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
<b>Balance at 1 March 2020</b>	122	28,482	485
<b>Changes in equity</b>			
Dividends	-	(166)	-
Total comprehensive income	-	(1,296)	-
<b>Balance at 28 February 2021</b>	<u>122</u>	<u>27,020</u>	<u>485</u>
<b>Changes in equity</b>			
Dividends	-	(1)	-
Total comprehensive income	-	1,900	-
<b>Balance at 28 February 2022</b>	<u><u>122</u></u>	<u><u>28,919</u></u>	<u><u>485</u></u>
	Revaluation reserve £'000	Capital redemption reserve £'000	Total equity £'000
<b>Balance at 1 March 2020</b>	165	221	29,475
<b>Changes in equity</b>			
Dividends	-	-	(166)
Total comprehensive income	-	-	(1,296)
<b>Balance at 28 February 2021</b>	<u>165</u>	<u>221</u>	<u>28,013</u>
<b>Changes in equity</b>			
Dividends	-	-	(1)
Total comprehensive income	-	-	1,900
<b>Balance at 28 February 2022</b>	<u><u>165</u></u>	<u><u>221</u></u>	<u><u>29,912</u></u>

The notes form part of these financial statements

**CROCKETT AND JONES LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT**  
For The Year Ended 28 February 2022

	Notes	2022 £'000	2021 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,518	(2,574)
Tax paid		96	(310)
Net cash from operating activities		<u>4,614</u>	<u>(2,884)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(87)	(535)
Purchase of listed investments		(194)	(1,040)
Sale of tangible fixed assets		26	43
Sale of listed investments		251	952
Interest received		28	28
Dividends received		66	53
Net cash from investing activities		<u>90</u>	<u>(499)</u>
<b>Cash flows from financing activities</b>			
Loan movements in the year		44	478
Equity dividends paid		(1)	(166)
Net cash from financing activities		<u>43</u>	<u>312</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>4,747</u>	<u>(3,071)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	9,846	12,917
<b>Cash and cash equivalents at end of year</b>	2	<u><u>14,593</u></u>	<u><u>9,846</u></u>

The notes form part of these financial statements

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
For The Year Ended 28 February 2022**

**1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£'000	£'000
Profit/(loss) before taxation	2,308	(2,804)
Depreciation charges	868	919
(Profit)/loss on disposal of fixed assets	(26)	184
Gain on revaluation of fixed assets	(168)	(321)
Foreign exchange	(16)	(105)
Finance income	(94)	(81)
	<u>2,872</u>	<u>(2,208)</u>
Decrease/(increase) in stocks	592	(719)
Decrease in trade and other debtors	102	619
Increase/(decrease) in trade and other creditors	<u>952</u>	<u>(266)</u>
<b>Cash generated from operations</b>	<u><u>4,518</u></u>	<u><u>(2,574)</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 28 February 2022**

	28.2.22	1.3.21
	£'000	£'000
Cash and cash equivalents	<u>14,593</u>	<u>9,846</u>

**Year ended 28 February 2021**

	28.2.21	1.3.20
	£'000	£'000
Cash and cash equivalents	<u>9,846</u>	<u>12,917</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.3.21	Cash flow	At 28.2.22
	£'000	£'000	£'000
<b>Net cash</b>			
Cash at bank	<u>9,846</u>	<u>4,747</u>	<u>14,593</u>
	<u>9,846</u>	<u>4,747</u>	<u>14,593</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(478)</u>	<u>(44)</u>	<u>(522)</u>
	<u>(478)</u>	<u>(44)</u>	<u>(522)</u>
<b>Total</b>	<u><u>9,368</u></u>	<u><u>4,703</u></u>	<u><u>14,071</u></u>

The notes form part of these financial statements

## CROCKETT AND JONES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 28 February 2022

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#### 1. STATUTORY INFORMATION

Crockett and Jones 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 General 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 as modified by the revaluation of certain assets.

There were no material departures from that standard.

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings. Intercompany transactions and balances between group companies have been eliminated in full.

##### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

##### **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.

Freehold property	- 2% on cost
Plant, machinery and office equipment	- 12.5% or 20% on cost
Shop fittings	- in accordance with the lease
Motor vehicles	- 25% on cost

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

##### **Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

## **CROCKETT AND JONES LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued** **For The Year Ended 28 February 2022**

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#### **2. 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.

##### **Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

##### **Going concern**

The directors have considered the impact of the current business environment and challenges (including COVID-19) in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

**CROCKETT AND JONES LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022****3. TURNOVER**

The turnover and profit (2021 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£'000	£'000
United Kingdom	9,469	4,856
Europe	6,594	4,506
Rest of the world	3,699	2,297
North America	5,197	1,494
	<u>24,959</u>	<u>13,153</u>

**4. EMPLOYEES AND DIRECTORS**

	2022	2021
	£'000	£'000
Wages and salaries	9,353	9,279
Social security costs	849	947
Other pension costs	658	758
	<u>10,860</u>	<u>10,984</u>

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

	2022	2021
Production staff	236	268
Selling and distribution staff	70	80
Administrative staff	19	20
Management and supervision staff	26	25
	<u>351</u>	<u>393</u>

	2022	2021
	£	£
Directors' remuneration	272,067	269,932
Directors' pension contributions to money purchase schemes	<u>20,777</u>	<u>20,777</u>

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	<u>186,041</u>	<u>184,863</u>



**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	2022	2021
	£'000	£'000
Other operating leases	1,489	1,245
Depreciation - owned assets	867	925
(Profit)/loss on disposal of fixed assets	(26)	184
Auditors' remuneration	25	25
Auditors' remuneration for non audit work	5	7
Foreign exchange differences	(203)	27
	<u>          </u>	<u>          </u>

**6. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2022	2021
	£'000	£'000
Current tax:		
UK corporation tax	482	(296)
Under/(over) provision in relation to previous years	(41)	(391)
Total current tax	441	(687)
Deferred tax	(17)	(39)
Tax on profit/(loss)	<u>424</u>	<u>(726)</u>

UK corporation tax has been charged at 19%.

**Reconciliation of total tax charge/(credit) 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:

	2022	2021
	£'000	£'000
Profit/(loss) before tax	<u>2,308</u>	<u>(2,804)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	439	(533)
Effects of:		
Expenses not deductible for tax purposes	4	36
Income not taxable for tax purposes	(41)	(86)
Depreciation in excess of capital allowances	78	13
Utilisation of tax losses	-	358
Adjustments to tax charge in respect of previous periods	(41)	(391)
Deferred tax	(17)	(39)
Overseas tax	2	(84)
Total tax charge/(credit)	<u>424</u>	<u>(726)</u>

**CROCKETT AND JONES LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022****6. TAXATION - continued****Tax effects relating to effects of other comprehensive income**

		2022	
	Gross £'000	Tax £'000	Net £'000
Foreign exchange retranslation	<u>1</u>	<u>-</u>	<u>1</u>
	Gross £'000	Tax £'000	Net £'000
Foreign exchange retranslation	<u>(105)</u>	<u>-</u>	<u>(105)</u>

At Spring Budget 2021, the government announced an increase in the Corporation Tax main rate from 19% to 25% for companies with profits over £250,000. There is a small company rate of 19% for taxable profits under £50,000 and marginal relief available for profits falling between £50,000 - £250,000 with effect from 1 April 2023. Deferred tax has therefore been calculated at the future rate of 25%.

**7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**8. DIVIDENDS**

	2022 £'000	2021 £'000
Ordinary shares of £1 each		
Interim	<u>1</u>	<u>166</u>

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**9. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £'000	Plant, machinery and office equipment £'000	Shop fittings £'000	Motor vehicles £'000	Totals £'000
<b>COST</b>					
At 1 March 2021	696	2,538	6,212	228	9,674
Additions	-	80	7	-	87
Disposals	-	(26)	-	(34)	(60)
Exchange differences	-	-	2	-	2
At 28 February 2022	<u>696</u>	<u>2,592</u>	<u>6,221</u>	<u>194</u>	<u>9,703</u>
<b>DEPRECIATION</b>					
At 1 March 2021	191	1,804	3,456	133	5,584
Charge for year	14	266	556	31	867
Eliminated on disposal	-	(26)	-	(34)	(60)
Exchange differences	-	-	(8)	-	(8)
At 28 February 2022	<u>205</u>	<u>2,044</u>	<u>4,004</u>	<u>130</u>	<u>6,383</u>
<b>NET BOOK VALUE</b>					
At 28 February 2022	<u>491</u>	<u>548</u>	<u>2,217</u>	<u>64</u>	<u>3,320</u>
At 28 February 2021	<u>505</u>	<u>734</u>	<u>2,756</u>	<u>95</u>	<u>4,090</u>

**Company**

	Freehold property £'000	Plant, machinery and office equipment £'000	Shop fittings £'000	Motor vehicles £'000	Totals £'000
<b>COST</b>					
At 1 March 2021	696	2,538	3,720	228	7,182
Additions	-	80	-	-	80
Disposals	-	(26)	-	(34)	(60)
At 28 February 2022	<u>696</u>	<u>2,592</u>	<u>3,720</u>	<u>194</u>	<u>7,202</u>
<b>DEPRECIATION</b>					
At 1 March 2021	190	1,804	2,825	132	4,951
Charge for year	14	266	344	31	655
Eliminated on disposal	-	(26)	-	(34)	(60)
At 28 February 2022	<u>204</u>	<u>2,044</u>	<u>3,169</u>	<u>129</u>	<u>5,546</u>
<b>NET BOOK VALUE</b>					
At 28 February 2022	<u>492</u>	<u>548</u>	<u>551</u>	<u>65</u>	<u>1,656</u>
At 28 February 2021	<u>506</u>	<u>734</u>	<u>895</u>	<u>96</u>	<u>2,231</u>

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**10. FIXED ASSET INVESTMENTS**

**Group**

	Listed investments £'000
<b>COST</b>	
At 1 March 2021	3,346
Additions	194
Disposals	(251)
Share of profit/(loss)	174
	<u>3,463</u>
At 28 February 2022	<u>3,463</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>3,463</u>
At 28 February 2021	<u>3,346</u>

**Company**

	Shares in group undertakings £'000	Listed investments £'000	Totals £'000
<b>COST</b>			
At 1 March 2021	130	3,346	3,476
Additions	-	194	194
Disposals	-	(251)	(251)
Share of profit/(loss)	-	174	174
	<u>130</u>	<u>3,463</u>	<u>3,593</u>
At 28 February 2022	<u>130</u>	<u>3,463</u>	<u>3,593</u>
<b>NET BOOK VALUE</b>			
At 28 February 2022	<u>130</u>	<u>3,463</u>	<u>3,593</u>
At 28 February 2021	<u>130</u>	<u>3,346</u>	<u>3,476</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**C and J Paris SARL**

Registered office: 14 Rue Chauveau Lagarde, 75008, Paris, France

Nature of business: Retail store

Class of shares:	%
Ordinary	holding 66.00

**Crockett and Jones USA Inc**

Registered office: 251 Little Falls Drive, Wilmington, DE 19808, New Castle County, USA

Nature of business: Retail store

Class of shares:	%
Ordinary	holding 100.00

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**10. FIXED ASSET INVESTMENTS - continued**

**Crockett and Jones Belgium S.R.L**

Registered office: Rue de Namur 45, B-1000 Brussels

Nature of business: Retail store

Class of shares:	%
Ordinary	holding 66.00

**Crockett & Jones (Retail) Limited**

Registered office: 27 Perry Street, Northampton, NN1 4HN

Nature of business: Dormant entity

Class of shares:	%
Ordinary	holding 100.00

**11. INVESTMENT PROPERTY**

**Group**

**FAIR VALUE**

At 1 March 2021

and 28 February 2022

Total  
£'000

206

**NET BOOK VALUE**

At 28 February 2022

206

At 28 February 2021

206

Fair value at 28 February 2022 is represented by:

	£'000
Valuation in 2021	43
Cost	163
	206

Investment property was valued on an open market basis on 28 February 2021 by the directors.

**Company**

**FAIR VALUE**

At 1 March 2021

and 28 February 2022

Total  
£'000

206

**NET BOOK VALUE**

At 28 February 2022

206

At 28 February 2021

206

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**11. INVESTMENT PROPERTY - continued**

**Company**

Fair value at 28 February 2022 is represented by:

	£'000
Valuation in 2021	43
Cost	163
	<u>206</u>

**12. STOCKS**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Raw materials	4,045	4,118	1,673	1,816
Work-in-progress	1,561	1,404	1,561	1,404
Finished goods	5,638	6,314	6,231	6,889
	<u>11,244</u>	<u>11,836</u>	<u>9,465</u>	<u>10,109</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	1,425	1,327	1,379	1,287
Amounts owed by group undertakings	-	-	3,172	3,119
Other debtors	415	487	198	245
Tax	546	754	498	457
VAT	-	60	-	82
Prepayments	187	255	178	104
	<u>2,573</u>	<u>2,883</u>	<u>5,425</u>	<u>5,294</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 16)	522	478	-	-
Trade creditors	1,043	496	427	279
Corporation tax	329	-	329	-
Social security and other taxes	227	185	210	178
VAT	45	-	45	-
Other creditors	1,589	1,390	1,535	761
Accruals and deferred income	403	284	403	284
	<u>4,158</u>	<u>2,833</u>	<u>2,949</u>	<u>1,502</u>

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Other creditors	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	2022	2021
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank loans	<u>522</u>	<u>478</u>

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

<b>Group</b>		<b>Non-cancellable operating leases</b>	
		2022	2021
		£'000	£'000
Within one year		1,816	1,838
Between one and five years		6,415	6,819
In more than five years		<u>4,086</u>	<u>5,618</u>
		<u>12,317</u>	<u>14,275</u>

<b>Company</b>		<b>Non-cancellable operating leases</b>	
		2022	2021
		£'000	£'000
Within one year		1,327	1,349
Between one and five years		4,459	4,863
In more than five years		<u>2,587</u>	<u>3,630</u>
		<u>8,373</u>	<u>9,842</u>

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred tax	<u>127</u>	<u>144</u>	<u>127</u>	<u>144</u>

**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**18. PROVISIONS FOR LIABILITIES - continued**

**Group**

	Deferred tax £'000
Balance at 1 March 2021	144
Credit to Statement of Comprehensive Income during year	(17)
	<u>127</u>
Balance at 28 February 2022	<u>127</u>

**Company**

	Deferred tax £'000
Balance at 1 March 2021	144
Credit to Statement of Comprehensive Income during year	(17)
	<u>127</u>
Balance at 28 February 2022	<u>127</u>

Within the deferred tax movement is an amount of £30,430 which relates to the tax rate change from 19% to 25%.

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
121,709	Ordinary	£1	<u>122</u>	<u>122</u>

Within other creditors there are preference shares of £26,162 treated as debt in accordance with FRS102.

**20. RESERVES**

**Group**

	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 1 March 2021	27,931	485	165	221	28,802
Profit for the year	1,818				1,818
Dividends	(1)				(1)
Foreign exchange differences	1	-	-	-	1
	<u>29,749</u>	<u>485</u>	<u>165</u>	<u>221</u>	<u>30,620</u>
At 28 February 2022	<u>29,749</u>	<u>485</u>	<u>165</u>	<u>221</u>	<u>30,620</u>



**CROCKETT AND JONES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**For The Year Ended 28 February 2022**

**20. RESERVES - continued**

**Company**

	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 1 March 2021	27,020	485	165	221	27,891
Profit for the year	1,900				1,900
Dividends	(1)				(1)
At 28 February 2022	<u>28,919</u>	<u>485</u>	<u>165</u>	<u>221</u>	<u>29,790</u>

**21. NON-CONTROLLING INTERESTS**

This represents the following shareholdings:

C and J Paris SARL - 66%

Crockett and Jones Belgium S.R.L - 66%

**22. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £657,776 (2021:£757,018).

Contributions totalling £67,084 (2021: £71,784) were payable to the fund at the balance sheet date.

**23. 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.

Transactions between group entities have been eliminated on consolidation are not disclosed within the consolidated figures.

**Entities over which the entity has control or significant influence but not wholly owned**

	2022 £'000	2021 £'000
Sales	964	562
Balance owed by subsidiary at the year end - trade accounts	466	352
Balance owed by subsidiary at the year end - loan accounts	<u>476</u>	<u>478</u>

During the year, a total of key management personnel compensation of £292,844 (2021 - £393,947) was paid.

**24. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.