

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**A.E. ADAMS (HENFIELD) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BALANCE SHEET**  
**31 DECEMBER 2022**

|  | Notes | 2022<br>£        | £                | 2021<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 4     |                  | 5,697            |                  | 288,635          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Stocks                                       |       | -                |                  | 249,760          |                  |
| Debtors                                      | 5     | 359,219          |                  | 761,496          |                  |
| Cash at bank                                 |       | <u>1,106,458</u> |                  | <u>1,003,131</u> |                  |
|  |       | 1,465,677        |                  | 2,014,387        |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 6     | <u>394,435</u>   |                  | <u>612,369</u>   |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,071,242</u> |                  | <u>1,402,018</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,076,939</u> |                  | <u>1,690,653</u> |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | -                |                  | 47,566           |
| <b>NET ASSETS</b>                            |       |                  | <u>1,076,939</u> |                  | <u>1,643,087</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 7     |                  | 113,500          |                  | 113,500          |
| Capital redemption reserve                   |       |                  | 19,000           |                  | 19,000           |
| Retained earnings                            |       |                  | <u>944,439</u>   |                  | <u>1,510,587</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>1,076,939</u> |                  | <u>1,643,087</u> |

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2023 and were signed on its behalf by:

A M Milner - Director

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

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**1. STATUTORY INFORMATION**

A.E. Adams (Henfield) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 00840611

**Registered office:** Atlas Chambers  
33 West Street  
Brighton  
East Sussex  
BN1 2RE

The presentation currency of the financial statements is the Pound Sterling (£).

**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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of consideration received or receivable and represents amounts receivable for goods supplied, net of Value Added Tax and trade discounts.

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible fixed assets**

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

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - over the term of the lease |
| Plant & machinery        | - 25% on reducing balance    |
| Fixtures & Equipment     | - 25% on reducing balance    |
| Motor vehicles           | - 33.3% on reducing balance  |

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 DECEMBER 2022**

**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**

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

**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 company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2021 - 38 ) .

**4. TANGIBLE FIXED ASSETS**

|                        | Improvements<br>to<br>property<br>£ | Plant &<br>machinery<br>£ | Fixtures<br>& Equipment<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|------------------------|-------------------------------------|---------------------------|------------------------------|------------------------|-------------|
| <b>COST</b>            |                                     |                           |                              |                        |             |
| At 1 January 2022      | 204,332                             | 1,390,679                 | 90,926                       | 106,592                | 1,792,529   |
| Disposals              | (204,332)                           | (1,390,679)               | (90,926)                     | (71,273)               | (1,757,210) |
| At 31 December 2022    | -                                   | -                         | -                            | 35,319                 | 35,319      |
| <b>DEPRECIATION</b>    |                                     |                           |                              |                        |             |
| At 1 January 2022      | 189,571                             | 1,138,186                 | 79,151                       | 96,986                 | 1,503,894   |
| Charge for year        | 1,532                               | 57,864                    | 2,698                        | 2,935                  | 65,029      |
| Eliminated on disposal | (191,103)                           | (1,196,050)               | (81,849)                     | (70,299)               | (1,539,301) |
| At 31 December 2022    | -                                   | -                         | -                            | 29,622                 | 29,622      |
| <b>NET BOOK VALUE</b>  |                                     |                           |                              |                        |             |
| At 31 December 2022    | -                                   | -                         | -                            | 5,697                  | 5,697       |
| At 31 December 2021    | 14,761                              | 252,493                   | 11,775                       | 9,606                  | 288,635     |

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

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

|                                    | <b>2022</b>           | 2021           |
|------------------------------------|-----------------------|----------------|
|                                    | £                     | £              |
| Trade debtors                      | <b>293,409</b>        | 680,137        |
| Amounts owed by group undertakings | <b>1,650</b>          | 1,650          |
| Other debtors                      | <b>64,160</b>         | 79,709         |
|                                    | <u><b>359,219</b></u> | <u>761,496</u> |

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

|                              | <b>2022</b>           | 2021           |
|------------------------------|-----------------------|----------------|
|                              | £                     | £              |
| Trade creditors              | <b>133,192</b>        | 370,245        |
| Taxation and social security | <b>121,569</b>        | 160,159        |
| Other creditors              | <b>139,674</b>        | 81,965         |
|                              | <u><b>394,435</b></u> | <u>612,369</u> |

**7. CALLED UP SHARE CAPITAL**

|                                  |          |                |                       |                |
|----------------------------------|----------|----------------|-----------------------|----------------|
| Allotted, issued and fully paid: |          |                |                       |                |
| Number:                          | Class:   | Nominal value: | <b>2022</b>           | 2021           |
|                                  |          |                | £                     | £              |
| 113,500                          | Ordinary | £1             | <u><b>113,500</b></u> | <u>113,500</u> |

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

The Report of the Auditors was unqualified.

Colin Young BA FCA (Senior Statutory Auditor)  
for and on behalf of for and on behalf of Galloways Accounting

**9. OFF-BALANCE SHEET ARRANGEMENTS**

At the year-end the company had no operating lease commitments (2021: £586,222).

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.