

Strategic Report, Report of the Director and

Financial Statements

for the Year Ended 31 January 2022

for

Owen Taylor and Sons Limited

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for the Year Ended 31 January 2022

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Owen Taylor and Sons Limited
Company Information
for the Year Ended 31 January 2022

DIRECTOR: R J O Taylor

REGISTERED OFFICE: 27 Main Road
Leabrooks
Alfreton
Derbyshire
DE55 1LA

REGISTERED NUMBER: 01237354 (England and Wales)

AUDITORS: Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Strategic Report
for the Year Ended 31 January 2022

The director presents his strategic report for the year ended 31 January 2022.

REVIEW OF BUSINESS

Overall, the company has reported an increase in turnover of 71.9% in comparison to the prior year. This large increase is due to the effect the Covid-19 pandemic had on the previous year, where large parts of the country were locked down during 2020 and early 2021.

The gross profit margin has increased to 16.9% (2021 - 9.2%).

The cash position has increased by £775k mainly due to a significant increase in revenue and profits.

The overall results for the period are considered very good, particularly when taking into account the competitive market conditions and the impacts of Covid-19. The company was able to achieve sales through online orders and pop up shops when Covid-19 restricted its sales in the usual way, as many of the company's customers were forced to close due to the pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the company and the execution of the company's strategy are subject to several risks. The company continues to face challenges from global food price increases as a result of Brexit, tight margins on sales and a greater than average risk of insolvency in the catering market. These global food prices are monitored by the director with any necessary action undertaken.

The main risk to the company materialised during the prior year with the outbreak of Covid-19 in early 2020. The company continually updated plans to manage the Covid-19 situation with social distancing measures in place and staff on furlough. These measures ensured that the company was well placed to deal with the disruption brought on by the pandemic and continues to have these measures in place where required.

Additional risks include increasing energy costs and border issues. The company has sufficient margins to account for the increases in energy costs. Brexit has caused some supply chain issues with lorries being delayed and held up at ports.

ORGANISATION

The director continues to monitor the company's organisation and profitability in the light of changes within a highly competitive industry. Changes are implemented where deemed appropriate in order to minimise the effects of the risks and uncertainties the company faces in retaining market share and maintaining margins.

FINANCIAL INSTRUMENTS

Due to the high cash resources in place, the need for other financial instruments are minimal. The main purpose of the financial instruments and cash resources is to provide working capital and finance for the company's operations and improvements.

ON BEHALF OF THE BOARD:

R J O Taylor - Director

25 August 2022

Report of the Director
for the Year Ended 31 January 2022

The director presents his report with the financial statements of the company for the year ended 31 January 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of predominantly a wholesale catering butcher and a single retail butchers shop.

DIVIDENDS

An interim dividend of £19.96606 per share was paid on 31 January 2022. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2022 will be £ 1,200,000 .

DIRECTOR

R J O Taylor held office during the whole of the period from 1 February 2021 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The matters required to be disclosed under SI (2008) 410 Sch 7 relating to financial instruments are contained within the Strategic Report as applicable in accordance with s414C(11) of the Companies Act 2006.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company 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 director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

R J O Taylor - Director

25 August 2022

Report of the Independent Auditors to the Members of
Owen Taylor and Sons Limited

Opinion

We have audited the financial statements of Owen Taylor and Sons Limited (the 'company') for the year ended 31 January 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and 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 company's affairs as at 31 January 2022 and of its 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 company 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 director's 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 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Owen Taylor and Sons Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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:

Based on our understanding of the company and industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the food service industry and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Performing 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Owen Taylor and Sons Limited

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.

Ian Neal FCA CTA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

27 September 2022

Profit and Loss Account
for the Year Ended 31 January 2022

	Notes	2022 £	£	2021 £	£
TURNOVER			17,183,113		9,995,987
Cost of sales			14,275,902		9,077,028
GROSS PROFIT			<u>2,907,211</u>		<u>918,959</u>
Distribution costs		366,257		328,720	
Administrative expenses		<u>1,389,106</u>		<u>1,275,886</u>	
			1,755,363		1,604,606
			<u>1,151,848</u>		<u>(685,647)</u>
Other operating income			393,345		974,276
OPERATING PROFIT	4		<u>1,545,193</u>		<u>288,629</u>
Interest receivable and similar income			1,218		100,783
			<u>1,546,411</u>		<u>389,412</u>
Gain/loss on revaluation of investment property			-		39,500
PROFIT BEFORE TAXATION			<u>1,546,411</u>		<u>428,912</u>
Tax on profit	5		286,535		71,036
PROFIT FOR THE FINANCIAL YEAR			<u>1,259,876</u>		<u>357,876</u>
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>1,259,876</u>		<u>357,876</u>

Owen Taylor and Sons Limited (Registered number: 01237354)

Balance Sheet
31 January 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	7		781,629		795,870
Investment property	8		<u>100,000</u>		<u>100,000</u>
			881,629		895,870
CURRENT ASSETS					
Stocks	9	2,199,511		1,456,880	
Debtors	10	1,857,893		938,129	
Investments	11	50,000		50,000	
Cash at bank and in hand		<u>1,855,853</u>		<u>1,080,913</u>	
		5,963,257		3,525,922	
CREDITORS					
Amounts falling due within one year	12	<u>3,541,857</u>		<u>1,169,053</u>	
NET CURRENT ASSETS			<u>2,421,400</u>		<u>2,356,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,303,029		3,252,739
PROVISIONS FOR LIABILITIES	14		<u>116,459</u>		<u>126,045</u>
NET ASSETS			<u>3,186,570</u>		<u>3,126,694</u>
CAPITAL AND RESERVES					
Called up share capital	15		60,102		60,102
Capital redemption reserve	16		20,572		20,572
Retained earnings	16		<u>3,105,896</u>		<u>3,046,020</u>
SHAREHOLDERS' FUNDS			<u>3,186,570</u>		<u>3,126,694</u>

The financial statements were approved by the director and authorised for issue on 25 August 2022 and were signed by:

R J O Taylor - Director

Statement of Changes in Equity
for the Year Ended 31 January 2022

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 February 2020	60,102	3,238,144	20,572	3,318,818
Changes in equity				
Dividends	-	(550,000)	-	(550,000)
Total comprehensive income	-	357,876	-	357,876
Balance at 31 January 2021	<u>60,102</u>	<u>3,046,020</u>	<u>20,572</u>	<u>3,126,694</u>
Changes in equity				
Dividends	-	(1,200,000)	-	(1,200,000)
Total comprehensive income	-	1,259,876	-	1,259,876
Balance at 31 January 2022	<u>60,102</u>	<u>3,105,896</u>	<u>20,572</u>	<u>3,186,570</u>

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

Owen Taylor and Sons 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. 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.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents the net sales of invoiced goods on despatch or pick-up, excluding value added tax. Turnover is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the agreed upon payment. Rental income is recognised in other income.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- at varying rates on cost
Computer equipment	- 33% on cost

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively as appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

Investment property

Investment property is not depreciated but is revalued annually at its market value in accordance with the Financial Reporting Standard 102. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for slow moving and obsolete items. Cost is based on a first in, first out basis and is calculated as original purchase price plus labour costs of production and preparation.

Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

At each reporting date, stock is assessed for impairment. If impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable total profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is recognised only when it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences and losses can be deducted.

Provision is made at current rates for taxation deferred in respect of all material timing differences.

Pension costs and other post-retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Current asset investments

Current asset investments are stated at cost less provision for permanent diminution in value. An investment is treated as a current asset investment if it is not intended to be held long term and/or readily convertible to cash were it to be sold.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Government grants

Government grants in relation to Covid-19 support are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies the director is required to make judgement estimates and assumptions about the carrying amounts of the company's assets and liabilities. These are based on historical experience and other factors that are considered relevant and are reviewed on a regular basis and recognised in the period in which the estimate is revised. Actual results may differ from these estimates.

The following are the critical judgements and where relevant the key sources of estimation uncertainty:

Tangible fixed assets are depreciated over their useful economic lives taking in to account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of debtors is assessed on the likelihood and circumstances of the particular cost.

The value of stock is assessed for impairment. In re-assessing the stock value, factors such as slow movement and obsolescence are taken in to account.

Investment properties are not depreciated but are held at fair value based on the director's judgement and experience taking into account local conditions, market values for similar properties and the company's long-term plans for their use at the balance sheet date. The assumptions are reviewed at least annually and revisions recognised in the current or previous period as is applicable.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	3,024,290	2,708,232
Social security costs	255,586	102,681
Other pension costs	88,819	56,606
	<u>3,368,695</u>	<u>2,867,519</u>

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

	2022	2021
Direct	90	86
Drivers	22	21
Administration	27	28
	<u>139</u>	<u>135</u>

	2022	2021
	£	£
Director's remuneration	<u>11,017</u>	<u>10,993</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

3. EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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4. OPERATING PROFIT

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

	2022	2021
	£	£
Depreciation - owned assets	153,062	147,424
Profit on disposal of fixed assets	(3,604)	(97,015)
Auditors' remuneration	22,770	22,770
Auditors' remuneration for non audit work	6,750	6,750
Operating lease payments	<u>40,005</u>	<u>37,118</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	296,000	38,000
Adjustment re prior year	121	395
Total current tax	<u>296,121</u>	<u>38,395</u>
Deferred tax	(9,586)	32,641
Tax on profit	<u>286,535</u>	<u>71,036</u>

Reconciliation of total tax charge 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
	£	£
Profit before tax	<u>1,546,411</u>	<u>428,912</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	293,818	81,493
Effects of:		
Expenses not deductible for tax purposes	6,810	(4,284)
Capital allowances in excess of depreciation	(14,214)	(6,568)
Adjustments to tax charge in respect of previous periods	121	395
Total tax charge	<u>286,535</u>	<u>71,036</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

6. DIVIDENDS

	2022 £	2021 £
Interim	<u>1,200,000</u>	<u>550,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2021	249,974	473,291	1,086,954
Additions	-	-	22,137
Disposals	-	-	(2,380)
At 31 January 2022	<u>249,974</u>	<u>473,291</u>	<u>1,106,711</u>
DEPRECIATION			
At 1 February 2021	129,544	473,291	762,462
Charge for year	4,467	-	49,611
Eliminated on disposal	-	-	(534)
At 31 January 2022	<u>134,011</u>	<u>473,291</u>	<u>811,539</u>
NET BOOK VALUE			
At 31 January 2022	<u>115,963</u>	-	<u>295,172</u>
At 31 January 2021	<u>120,430</u>	-	<u>324,492</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	592,611	264,664	2,667,494
Additions	118,530	-	140,667
Disposals	(33,934)	-	(36,314)
At 31 January 2022	<u>677,207</u>	<u>264,664</u>	<u>2,771,847</u>
DEPRECIATION			
At 1 February 2021	259,444	246,883	1,871,624
Charge for year	91,537	7,447	153,062
Eliminated on disposal	(33,934)	-	(34,468)
At 31 January 2022	<u>317,047</u>	<u>254,330</u>	<u>1,990,218</u>
NET BOOK VALUE			
At 31 January 2022	<u>360,160</u>	<u>10,334</u>	<u>781,629</u>
At 31 January 2021	<u>333,167</u>	<u>17,781</u>	<u>795,870</u>

Included in cost of land and buildings is freehold land of £ 26,620 (2021 - £ 26,620) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2021 and 31 January 2022	<u>100,000</u>
NET BOOK VALUE	
At 31 January 2022	<u>100,000</u>
At 31 January 2021	<u>100,000</u>

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2021	<u>100,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>60,500</u>	<u>60,500</u>
Aggregate depreciation	<u>(8,470)</u>	<u>(7,260)</u>

Investment property was valued on a fair value basis on 31 January 2022 by the director .

9. STOCKS

	2022 £	2021 £
Consumables, packaging and hygiene	30,680	37,902
Raw meat/produce	<u>2,168,831</u>	<u>1,418,978</u>
	<u>2,199,511</u>	<u>1,456,880</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,477,642	349,578
Other debtors	260,670	496,752
Prepayments	<u>119,581</u>	<u>91,799</u>
	<u>1,857,893</u>	<u>938,129</u>

11. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Unlisted investments	<u>50,000</u>	<u>50,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,230,934	357,666
Amounts owed to group undertakings	1,713,179	513,179
Tax	302,914	44,914
Social security and other taxes	76,776	50,235
Other creditors	81,216	85,058
Director's current account	78,140	74,836
Accrued expenses	58,698	43,165
	<u>3,541,857</u>	<u>1,169,053</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Other operating leases	
	2022	2021
	£	£
Obligations repayable:		
Within one year	7,726	14,539
Between one and five years	221	7,946
	<u>7,947</u>	<u>22,485</u>

14. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>116,459</u>	<u>126,045</u>
		Deferred tax
		£
Balance at 1 February 2021		126,045
Utilised during year		<u>(9,586)</u>
Balance at 31 January 2022		<u>116,459</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
60,102	Ordinary	£1	<u>60,102</u>	<u>60,102</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

16. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 February 2021	3,046,020	20,572	3,066,592
Profit for the year	1,259,876		1,259,876
Dividends	(1,200,000)		(1,200,000)
At 31 January 2022	<u>3,105,896</u>	<u>20,572</u>	<u>3,126,468</u>

17. ULTIMATE PARENT COMPANY

Owen Taylor and Sons Holdings Limited is regarded by the director as being the company's ultimate parent company.

The registered office of Owen Taylor and Sons Holdings Limited is 27 Main Road, Leabrooks, Derby, DE55 1LA.

Copies of the consolidated financial statements of Owen Taylor and Sons Holdings Limited are available from the Registrar of Companies, Companies House, Crown Walk, Cardiff, CF14 3UZ.

18. RELATED PARTY DISCLOSURES

The director maintains an interest free current account with the company. At the balance sheet date, the amount owing to the director is shown in the creditors note. The balance is repayable upon demand.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R J O Taylor.

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.