

W. SHIRLEY & SONS LIMITED

Registered Number
01401803
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2023

W. SHIRLEY & SONS LIMITED

Company Information for the year from 1 July 2022 to 30 June 2023

Directors

FENNEMORE, Mark

MARSH, Ray Forbes

Company Secretary

WELLS, Murray Paul Gavin

Registered Address

17 Montague Road

Croydon

CR9 3DU

Registered Number

01401803 (England and Wales)

W. SHIRLEY & SONS LIMITED
Statement of Financial Position
30 June 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	4		<u>30,725</u>		<u>23,217</u>
			30,725		23,217
Current assets					
Stocks	5	142,198		187,071	
Debtors		191,678		186,243	
Cash at bank and on hand		<u>123,810</u>		<u>30,560</u>	
		457,686		403,874	
Creditors amounts falling due within one year	7	<u>(276,163)</u>		<u>(200,318)</u>	
Net current assets (liabilities)			<u>181,523</u>		<u>203,556</u>
Total assets less current liabilities			212,248		226,773
Creditors amounts falling due after one year	8		-		(23,333)
Provisions for liabilities	9		<u>(7,357)</u>		<u>(4,081)</u>
Net assets			<u>204,891</u>		<u>199,359</u>
Capital and reserves					
Called up share capital			180,000		180,000
Profit and loss account			<u>24,891</u>		<u>19,359</u>
Shareholders' funds			<u>204,891</u>		<u>199,359</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 11 March 2024, and are signed on its behalf by:

MARSH, Ray Forbes

Director

Registered Company No. 01401803

W. SHIRLEY & SONS LIMITED
Notes to the Financial Statements
for the year ended 30 June 2023

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Employee 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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Current taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Intangible assets

The company's intangible assets consist of a customer database which has been fully amortised over its useful economic life of 6 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

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

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

Depreciation is provided on short leasehold items over their estimated useful lives.

	Reducing balance (%)	Straight line (years)
Plant and machinery	25	-
Fixtures and fittings	20	-
Office Equipment	-	4

Finance leases and hire purchase contracts

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Stocks and work in progress

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement.

Stock valuation is regularly monitored against age profile and market demand. Management use a number of market tools during the appraisal process including CAP valuation guides. The directors maintain oversight of ageing stock profiles and a monthly review of any provision is performed.

2. Average number of employees

	2023	2022
Average number of employees during the year	15	17

3. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 July 22	75,959	75,959
At 30 June 23	75,959	75,959
Amortisation and impairment		
At 01 July 22	75,959	75,959
At 30 June 23	75,959	75,959
Net book value		
At 30 June 23	-	-
At 30 June 22	-	-

4. Tangible fixed assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 July 22	203,303	330,604	8,222	46,066	588,195
Additions	1,429	12,656	-	2,595	16,680
At 30 June 23	204,732	343,260	8,222	48,661	604,875
Depreciation and impairment					
At 01 July 22	202,507	314,239	8,222	40,010	564,978
Charge for year	885	5,569	-	2,718	9,172
At 30 June 23	203,392	319,808	8,222	42,728	574,150
Net book value					
At 30 June 23	1,340	23,452	-	5,933	30,725
At 30 June 22	796	16,365	-	6,056	23,217

5. Stocks

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement.

Stock valuation is regularly monitored against age profile and market demand. Management use a number of market tools during the appraisal process including CAP valuation guides. The directors maintain oversight of ageing stock profiles and a monthly review of any provision is performed.

	2023	2022
	£	£
Finished goods	95,402	140,190
Other stocks	46,796	46,881
Total	<u>142,198</u>	<u>187,071</u>

6. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	86,592	53,771
Amounts owed by associates and joint ventures / participating interests	56,050	86,050
Other debtors	23,664	17,386
Prepayments and accrued income	25,372	29,036
Total	<u>191,678</u>	<u>186,243</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

7. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	175,761	122,655
Bank borrowings and overdrafts	23,333	21,832
Taxation and social security	45,399	28,727
Accrued liabilities and deferred income	31,670	27,104
Total	<u>276,163</u>	<u>200,318</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The bank loan is secured by a fixed and floating charge over the assets of the company.

8. Creditors: amounts due after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	-	23,333
Total	<u>-</u>	<u>23,333</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

9. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	7,357	4,081
Total	<u>7,357</u>	<u>4,081</u>

10. Other commitments

Minimum lease payments under non-cancelling operating leases totalled £83,315 (2022 - £150,630)

11. Related party transactions

The directors have given personal guarantees in respect of the bank facility. The guarantees are limited to £8,000 each.

The directors have given personal guarantees in respect of a loan included within creditors. At the reporting date the outstanding loan amounted to £Nil (2022 - £13,832).

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.