

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

W.H. BRADING & SON LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:**

R J Hibberd  
A F Hibberd  
Mrs T K Hibberd

**SECRETARY:**

Mrs T K Hibberd

**REGISTERED OFFICE:**

30-32 Somerton Industrial Park  
Somerton  
Cowes  
Isle of Wight  
PO31 8PA

**REGISTERED NUMBER:**

01548859 (England and Wales)

**ACCOUNTANTS:**

Bright Brown Limited  
Chartered Accountants  
Exchange House  
St. Cross Lane  
Newport  
Isle of Wight  
PO30 5BZ

**BALANCE SHEET**  
**30 SEPTEMBER 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		203,245		261,265
<b>CURRENT ASSETS</b>					
Stocks		314,595		520,214	
Debtors	5	505,399		809,002	
Cash at bank		<u>893,540</u>		<u>370,555</u>	
		1,713,534		1,699,771	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,040,015</u>		<u>938,920</u>	
<b>NET CURRENT ASSETS</b>			<u>673,519</u>		<u>760,851</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>876,764</u>		<u>1,022,116</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(355,482)		(451,226)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(31,597)</u>		<u>(31,597)</u>
<b>NET ASSETS</b>			<u><u>489,685</u></u>		<u><u>539,293</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,000		15,000
Capital redemption reserve	10		2,500		2,500
Retained earnings	10		<u>472,185</u>		<u>521,793</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>489,685</u></u>		<u><u>539,293</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2022**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 7 March 2023 and were signed on its behalf by:

R J Hibberd - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. STATUTORY INFORMATION**

W.H. Brading & Son Ltd 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" 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 represents the amount receivable by the company for goods supplied and services provided together with the income due from long term contracts, which is based where possible on the value certified to the year end, excluding VAT. Turnover is not recognised on properties being developed for resale until a sale has been completed.

**Tangible fixed assets**

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

Land and buildings	- 5% on cost
Plant and machinery etc	- 20% on cost and 20% on reducing balance

**Stocks and work in progress**

Stock is valued at the lower of cost and net realisable value.

Work in progress under contract is valued on the basis of costs to date less the costs attributable to the turnover recognised to that point.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

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

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2021 - 47) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 October 2021	57,115	512,432	569,547
Additions	-	2,304	2,304
Disposals	-	(28,990)	(28,990)
At 30 September 2022	<u>57,115</u>	<u>485,746</u>	<u>542,861</u>
<b>DEPRECIATION</b>			
At 1 October 2021	49,971	258,311	308,282
Charge for year	2,855	49,867	52,722
Eliminated on disposal	-	(21,388)	(21,388)
At 30 September 2022	<u>52,826</u>	<u>286,790</u>	<u>339,616</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>4,289</u>	<u>198,956</u>	<u>203,245</u>
At 30 September 2021	<u>7,144</u>	<u>254,121</u>	<u>261,265</u>

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

	2022 £	2021 as restated £
Trade debtors	445,303	765,769
Other debtors	60,096	43,233
	<u>505,399</u>	<u>809,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022	2021 as restated
	£	£
Bank loans and overdrafts	62,400	62,400
Hire purchase contracts and finance leases (see note 8)	26,445	22,070
Trade creditors	561,440	525,940
Taxation and social security	241,279	230,072
Other creditors	<u>148,451</u>	<u>98,438</u>
	<u>1,040,015</u>	<u>938,920</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans	302,100	371,400
Hire purchase contracts and finance leases (see note 8)	<u>53,382</u>	<u>79,826</u>
	<u>355,482</u>	<u>451,226</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>20,700</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Gross obligations repayable:				
Within one year	8,124	3,749	21,277	21,277
Between one and five years	-	8,123	59,557	78,934
	<u>8,124</u>	<u>11,872</u>	<u>80,834</u>	<u>100,211</u>
Finance charges repayable:				
Within one year	-	-	2,956	2,956
Between one and five years	-	-	6,175	7,231
	<u>-</u>	<u>-</u>	<u>9,131</u>	<u>10,187</u>
Net obligations repayable:				
Within one year	8,124	3,749	18,321	18,321
Between one and five years	-	8,123	53,382	71,703
	<u>8,124</u>	<u>11,872</u>	<u>71,703</u>	<u>90,024</u>

**Operating Leases**

The total future minimum lease payments under non-cancellable operating leases is £7,275 (2021: £28,064) due at the year end.

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Bank loans	364,500	433,800
Hire purchase contracts and finance leases	79,827	101,896
	<u>444,327</u>	<u>535,696</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2021	637,844	2,500	640,344
Prior year adjustment	(116,051)	-	(116,051)
	521,793	2,500	524,293
Profit for the year	244,857	-	244,857
Dividends	(294,465)	-	(294,465)
At 30 September 2022	<u>472,185</u>	<u>2,500</u>	<u>474,685</u>

11. ULTIMATE CONTROLLING PARENT

The controlling party is Westcourt (Cowes) Limited.

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.