

COMPANY REGISTRATION NUMBER: 02224829

D Brice & Co Limited

Filleted Unaudited Financial Statements

31 March 2023

D Brice & Co Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	5	24,750	27,500
Tangible assets	6	383,243	308,211
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		407,993	335,711
Current assets			
Stocks		24,771	35,530
Debtors	7	836,914	958,180
Cash at bank and in hand		1,475,976	1,493,701
		-----	-----
		2,337,661	2,487,411
Creditors: amounts falling due within one year	8	(1,307,794)	(1,425,161)
		-----	-----
Net current assets		1,029,867	1,062,250
		-----	-----
Total assets less current liabilities		1,437,860	1,397,961
Provisions			
Taxation including deferred tax		(46,323)	(32,061)
		-----	-----
Net assets		1,391,537	1,365,900
		-----	-----
Capital and reserves			
Called up share capital		6,000	6,000
Share premium account		75,580	75,580
Profit and loss account		1,309,957	1,284,320
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Shareholders funds		1,391,537	1,365,900
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

D Brice & Co Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 11 September 2023 , and are signed on behalf of the board by:

R D Brice

Director

Company registration number: 02224829

D Brice & Co Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 15, 57A Croydon Road, Croydon, CR0 4WQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2.5% straight line
Maintenance & cleaning equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	20% reducing balance
Improvements to property	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 650 (2022: 750).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	27,500
Amortisation	
Charge for the year	2,750
At 31 March 2023	2,750
Carrying amount	
At 31 March 2023	24,750
At 31 March 2022	27,500

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Improve- ments to property £	Total £
Cost						
At 1 Apr 2022	155,000	54,521	185,862	93,440	139,165	627,988
Additions	—	2,764	87,120	—	52,933	142,817
Disposals	—	—	(16,730)	—	—	(16,730)
At 31 Mar 2023	155,000	57,285	256,252	93,440	192,098	754,075
Depreciation						
At 1 Apr 2022	34,875	36,887	123,215	54,710	70,090	319,777
Charge for the year	3,875	4,079	37,023	7,746	12,968	65,691
Disposals	—	—	(14,636)	—	—	(14,636)
At 31 Mar 2023	38,750	40,966	145,602	62,456	83,058	370,832
Carrying amount						
At 31 Mar 2023	116,250	16,319	110,650	30,984	109,040	383,243
At 31 Mar 2022	120,125	17,634	62,647	38,730	69,075	308,211

7. Debtors

	2023	2022
	£	£
Trade debtors	784,614	909,437
Other debtors	52,300	48,743
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	836,914	958,180
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8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	25,402	45,793
Amounts owed to group undertakings and undertakings in which the company has a participating interest	54,644	39,344
Corporation tax	7,103	63,297
Social security and other taxes	527,027	547,047
Other creditors	693,618	729,680
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	1,307,794	1,425,161
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	82,500	82,500
Later than 1 year and not later than 5 years	165,000	247,500
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	247,500	330,000
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10. Controlling party

The company is a wholly owned subsidiary of Mallow Holdings Limited, a company registered in England and Wales.

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.