

Vickery Holman Limited
Annual Report and Financial Statements
Year Ended 30 June 2022

Registration number: 02953188

Vickery Holman Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 12</u>

Vickery Holman Limited

Company Information

Directors	M A Pellow D Venn J Armstrong A Treloar R W E Beale R M Camp
Company secretary	R Gibson
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Solicitors	Stephens Scown Curzon House Southernhay West Exeter EX1 1RS
Bankers	Bardlays Bank PLC 140 - 146 Armada Way Plymouth Devon PL1 1LA
Auditors	PKF Francis Clark Registered Auditors Lowin House Tregolls Road Truro Cornwall TR1 2NA

Vickery Holman Limited

Balance Sheet

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	17,679	1,759
Tangible assets	<u>5</u>	111,763	114,751
Investments	<u>6</u>	-	37,480
		<u>129,442</u>	<u>153,990</u>
Current assets			
Stocks	<u>7</u>	310,708	288,165
Debtors	<u>8</u>	921,349	829,756
Cash at bank and in hand		<u>244,344</u>	<u>322,646</u>
		1,476,401	1,440,567
Creditors: Amounts falling due within one year	<u>9</u>	<u>(597,678)</u>	<u>(620,739)</u>
Net current assets		<u>878,723</u>	<u>819,828</u>
Total assets less current liabilities		1,008,165	973,818
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(145,500)</u>	<u>(212,500)</u>
Provisions for liabilities		<u>(20,795)</u>	<u>(15,236)</u>
Net assets		<u>841,870</u>	<u>746,082</u>
Capital and reserves			
Called up share capital	<u>11</u>	107,435	104,215
Share premium reserve		20,163	8,990
Capital redemption reserve		9,268	9,268
Profit and loss account		<u>705,004</u>	<u>623,609</u>
Shareholders' funds		<u>841,870</u>	<u>746,082</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 January 2023 and signed on its behalf by:

.....
M A Pellow
Director

Company Registration Number: 02953188

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Plym House
3 Longbridge Road
Plymouth
Devon
PL6 8LT

These financial statements were authorised for issue by the Board on 18 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared using the historical cost.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 26 January 2023 was Thomas Roach BSc, FCA, who signed for and on behalf of PKF Francis Clark.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

Going concern

In preparing and approving these financial statements the directors have given due consideration to going concern risk pertaining to current trade performance, and in particular the impact of the Coronavirus pandemic which has led to widespread and profound economic shocks.

Whilst recognising that there can be no certainty, the directors are satisfied that the going concern basis of preparation remains appropriate. In reaching this conclusion the directors, having made all necessary enquiries, have considered the following matters:

- i) The company has a favourable relationship with the bank. The only bank borrowings outstanding are under the CBILS scheme.
- ii) There are strong cash reserves at the year end.
- iii) The company was profitable in the year despite the economic downturn, which has improved the net asset position of the company.

After due consideration of these factors the Directors are satisfied that the company will be able to operate within their available facilities and continue as a going concern for the foreseeable future - being a period no less than 12 months from the date of approval of these financial statements.

Revenue recognition

Turnover represents amounts chargeable to clients for professional services provided during the year, including recoverable disbursements incurred on client assignments and excluding value added tax.

Turnover is recognised when a right to consideration has been obtained through performance under each contract, and in certain instances accrues as contract activity progresses by reference to the value of work performed. In respect of transactional business, turnover is recognised where a performance condition has been met, for instance on unconditional exchange.

Turnover is not recognised where the right to receive payment is contingent on events outside of the control of the company.

Government grants

During the year the company recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of Covid 19. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

The company has not directly benefited from any other forms of government assistance in the current or prior year.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the life of the lease
Furniture	15% of net book value
Computer equipment	25% straight line
Library	Nil

Intangible assets

Software costs and licenses have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	25% straight line

Investments

Investments in subsidiary undertakings are recognised at cost less impairment.

Work in progress

Work in progress is the value of the unbilled management and professional time deemed to be recoverable and is stated at the lower of cost less ageing provision, and net realisable value.

Cost comprises of direct staff costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Hire purchase liabilities; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 73 (2021 - 66).

4 Intangible assets

	Software £	Total £
Cost or valuation		
At 1 July 2021	6,665	6,665
Additions acquired separately	23,696	23,696
Disposals	(7,409)	(7,409)
At 30 June 2022	22,952	22,952
Amortisation		
At 1 July 2021	4,906	4,906
Amortisation charge	7,776	7,776
Amortisation eliminated on disposals	(7,409)	(7,409)
At 30 June 2022	5,273	5,273
Carrying amount		
At 30 June 2022	17,679	17,679
At 30 June 2021	1,759	1,759

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

5 Tangible assets

	Land and buildings £	Library costs £	Furniture and computer costs £	Total £
Cost or valuation				
At 1 July 2021	81,835	1,479	165,571	248,885
Additions	4,076	-	30,720	34,796
Disposals	-	-	(40,303)	(40,303)
At 30 June 2022	85,911	1,479	155,988	243,378
Depreciation				
At 1 July 2021	41,827	-	92,307	134,134
Charge for the year	17,753	-	20,031	37,784
Eliminated on disposal	-	-	(40,303)	(40,303)
At 30 June 2022	59,580	-	72,035	131,615
Carrying amount				
At 30 June 2022	26,331	1,479	83,953	111,763
At 30 June 2021	40,008	1,479	73,264	114,751

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £26,331 (2021 - £40,008) in respect of long leasehold land and buildings.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	-	37,480
Subsidiaries		£
Cost or valuation		
At 1 July 2021		134,006
Disposals		(96,526)
At 30 June 2022		37,480
Provision		
At 1 July 2021		96,526
Provision		37,480
Eliminated on disposals		(96,526)
At 30 June 2022		37,480
Carrying amount		
At 30 June 2022		-
At 30 June 2021		37,480

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2022	2021
Subsidiary undertakings			
Envoy Property Management Limited	Ordinary	0%	100%
KWC (Barnfield) Limited	Ordinary	100%	100%
King Wilkinson & Co Limited	Ordinary	0%	100%

The registered office of all of the above named companies is Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. Both Envoy Property Management Limited and King Wilkinson & Co Limited have been struck off in the year. The principal activity of KWC (Barnfield) Limited is that of a dormant company. It is intended that this company will also be struck off.

7 Stocks

	2022 £	2021 £
Work in progress	310,708	288,165

8 Debtors

Current	2022 £	2021 £
Trade debtors	719,323	535,771
Prepayments	198,605	290,950
Other debtors	3,421	3,035
	921,349	829,756

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	42,000	35,000
Trade creditors		96,375	84,212
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	20,276
Corporation tax		30,119	28,553
Other taxation and social security		226,312	212,541
Other creditors		49,528	36,458
Accruals		153,344	203,699
		<u>597,678</u>	<u>620,739</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	133,000	175,000
Other creditors		12,500	37,500
		<u>145,500</u>	<u>212,500</u>

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2022

10 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	42,000	35,000
	2022 £	2021 £
Loans and borrowings due after one year		
Bank borrowings	133,000	175,000

11 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	107,435	107,435	104,215	104,215

During the year the company issued 5,220 shares and conducted a share buyback and cancellation of 2,000 shares. Shares were valued at £4.47 each.

12 Dividends

During the year dividends were paid to shareholders totalling £42,008 (2021 - £26,054).

13 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £278,461 (2021 - £397,109).

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.