

Vickery Holman Limited

**Annual Report and Financial Statements
Year Ended 30 June 2020**

Registration number: 2953188



Vickery Holman Limited

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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 Barclays 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 2020

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 10,951 | 37,134 |
| Tangible assets | 5 | 101,933 | 93,098 |
| Investments | 6 | 133,006 | 1,000 |
| | | <u>245,890</u> | <u>131,232</u> |
| Current assets | | | |
| Stocks | 7 | 304,834 | 272,028 |
| Debtors | 8 | 454,432 | 760,578 |
| Cash at bank and in hand | | 73,148 | 656 |
| | | <u>832,414</u> | <u>1,033,262</u> |
| Creditors: Amounts falling due within one year | 9 | <u>(397,838)</u> | <u>(406,649)</u> |
| Net current assets | | <u>434,576</u> | <u>626,613</u> |
| Total assets less current liabilities | | <u>680,466</u> | <u>757,845</u> |
| Creditors: Amounts falling due after more than one year | 9 | (62,500) | - |
| Provisions for liabilities | | - | (14,719) |
| Net assets | | <u>617,966</u> | <u>743,126</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 106,090 | 106,590 |
| Share premium reserve | | 8,990 | 8,990 |
| Capital redemption reserve | | 7,393 | 6,893 |
| Profit and loss account | | <u>495,493</u> | <u>620,653</u> |
| Total equity | | <u>617,966</u> | <u>743,126</u> |

Vickery Holman Limited

Balance Sheet

30 June 2020

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 17.03.2021 and signed on its behalf by:



.....
M A Pellow
Director

Company Registration Number: 2953188

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

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:

26 Lockyer Street
Plymouth
Devon
PL1 2QW

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.

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.

The Directors are satisfied that the going concern basis remains appropriate in the preparation of the financial statements. The company is trading from a net current asset position and as government guidelines have been eased since July the company has seen improved performance.

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.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

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.

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.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

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.

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 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 66 (2019 - 58).

4 Intangible assets

| | Software £ | Total £ |
|--------------------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 July 2019 | 104,358 | 104,358 |
| Disposals | (67,215) | (67,215) |
| At 30 June 2020 | 37,143 | 37,143 |
| Amortisation | | |
| At 1 July 2019 | 67,224 | 67,224 |
| Amortisation charge | 26,183 | 26,183 |
| Amortisation eliminated on disposals | (67,215) | (67,215) |
| At 30 June 2020 | 26,192 | 26,192 |
| Carrying amount | | |
| At 30 June 2020 | 10,951 | 10,951 |
| At 30 June 2019 | 37,134 | 37,134 |

Included within the net book value of software above is £nil (2019 - £19,503) in relation to software acquired through hire purchase agreements.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

5 Tangible assets

| | Land and buildings £ | Library costs £ | Furniture and computer costs £ | Total £ |
|--------------------------|----------------------------|-----------------------|--|------------|
| Cost or valuation | | | | |
| At 1 July 2019 | 42,120 | 1,479 | 177,165 | 220,764 |
| Additions | 8,785 | - | 37,472 | 46,257 |
| Disposals | - | - | (14,032) | (14,032) |
| At 30 June 2020 | 50,905 | 1,479 | 200,605 | 252,989 |
| Depreciation | | | | |
| At 1 July 2019 | 22,041 | - | 105,625 | 127,666 |
| Charge for the year | 8,200 | - | 29,222 | 37,422 |
| Eliminated on disposal | - | - | (14,032) | (14,032) |
| At 30 June 2020 | 30,241 | - | 120,815 | 151,056 |
| Carrying amount | | | | |
| At 30 June 2020 | 20,664 | 1,479 | 79,790 | 101,933 |
| At 30 June 2019 | 20,079 | 1,479 | 71,540 | 93,098 |

Included within the net book value of land and buildings above is £20,664 (2019 - £20,079) in respect of long leasehold land and buildings and £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

6 Investments

| | 2020 £ | 2019 £ |
|-----------------------------|----------------|----------------|
| Investments in subsidiaries | <u>133,006</u> | <u>1,000</u> |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 July 2019 | | 1,000 |
| Additions | | <u>133,006</u> |
| At 30 June 2020 | | 134,006 |
| Provision | | |
| Provision | | <u>1,000</u> |
| Carrying amount | | |
| At 30 June 2020 | | <u>133,006</u> |
| At 30 June 2019 | | <u>1,000</u> |

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 | |
|-----------------------------------|----------|---|------|
| | | 2020 | 2019 |
| Subsidiary undertakings | | | |
| Envoy Property Management Limited | Ordinary | 100% | 100% |
| KWC (Barnfield) Limited | Ordinary | 100% | 0% |
| King Wilkinson & Co Limited | Ordinary | 100% | 0% |

During the year Vickery Holman Limited acquired 100% of the share capital of KWC (Barnfield) Limited, and its immediate subsidiary King Wilkinson & Co Limited. The registered office of all of the above named companies is Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA.

The principal activity of Envoy Property Management Limited and KWC (Barnfield) Limited is that of a dormant company. The principal activity of King Wilkinson & Co Limited is that of property services.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

7 Stocks

| | 2020 £ | 2019 £ |
|------------------|----------------|----------------|
| Work in progress | <u>304,834</u> | <u>272,028</u> |

8 Debtors

| | 2020 £ | 2019 £ |
|---------------------|----------------|----------------|
| Trade debtors | 289,801 | 545,780 |
| Other debtors | 56,127 | 11,851 |
| Prepayments | 99,220 | 202,947 |
| Deferred tax assets | <u>9,284</u> | <u>-</u> |
| | <u>454,432</u> | <u>760,578</u> |

9 Creditors

Creditors: amounts falling due within one year

| | Note | 2020 £ | 2019 £ |
|------------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 10 | - | 41,197 |
| Trade creditors | | 30,133 | 64,407 |
| Corporation tax | | - | 2,041 |
| Other taxation and social security | | 240,204 | 157,374 |
| Other creditors | | 34,451 | 9,465 |
| Accruals | | <u>93,050</u> | <u>132,165</u> |
| | | <u>397,838</u> | <u>406,649</u> |

Creditors: amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|---------------------------|---------------|-----------|
| Due after one year | | |
| Other creditors | <u>62,500</u> | <u>-</u> |

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

10 Loans and borrowings

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|---------------|
| Current loans and borrowings | | |
| Bank overdrafts | - | 31,472 |
| Hire purchase contracts | - | 9,725 |
| | <u>-</u> | <u>41,197</u> |

The amounts shown as finance lease liabilities are disclosed against the assets to which they relate.

11 Share capital

Allotted, called up and fully paid shares

| | No. | 2020 £ | No. | 2019 £ |
|----------------------------|----------------|----------------|----------------|----------------|
| Ordinary shares of £1 each | <u>106,090</u> | <u>106,090</u> | <u>106,590</u> | <u>106,090</u> |

During the year the company bought back 500 ordinary shares for £2,180.

12 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 £344,093 (2019 - £428,984).

13 Related party transactions

Advances to directors

During the year the company had outstanding advances to certain directors. In the year repayments of £6,000 (2019 - £6,000) were received in respect of the outstanding balance, which was interest free and repayable upon demand.

At the balance sheet date the company was owed £nil (2019 - £6,000) by certain directors.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2020

14 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The financial statements for the year ended 30 June 2020 were audited by:

PKF Francis Clark, statutory auditor
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The senior statutory auditor was Thomas Roach BSc FCA.

An unqualified and unmodified auditors' report on the financial statements for the year ended 30 June 2020 has been issued.