

Vickery Holman Limited
Annual Report and Financial Statements
Year Ended 30 June 2023

Registration number: 02953188

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 S Johnson
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	Bardays 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 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	17,365	17,679
Tangible assets	<u>5</u>	75,066	111,763
		<u>92,431</u>	<u>129,442</u>
Current assets			
Stocks	<u>7</u>	240,977	310,708
Debtors	<u>8</u>	1,124,450	921,349
Cash at bank and in hand		296,663	244,344
		<u>1,662,090</u>	<u>1,476,401</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(753,437)</u>	<u>(597,678)</u>
Net current assets		<u>908,653</u>	<u>878,723</u>
Total assets less current liabilities		<u>1,001,084</u>	<u>1,008,165</u>
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(91,000)</u>	<u>(145,500)</u>
Provisions for liabilities		<u>(15,320)</u>	<u>(20,795)</u>
Net assets		<u>894,764</u>	<u>841,870</u>
Capital and reserves			
Called up share capital	<u>11</u>	105,915	107,435
Share premium reserve		20,163	20,163
Capital redemption reserve		10,788	9,268
Profit and loss account		<u>757,898</u>	<u>705,004</u>
Shareholders' funds		<u>894,764</u>	<u>841,870</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 21 February 2024 and signed on its behalf by:

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M A Pellow
Director

Company Registration Number: 02953188

Vickery Holman Limited

Statement of Changes in Equity

Year Ended 30 June 2023

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2022	107,435	20,163	9,268	705,004	841,870
Profit for the year	-	-	-	83,233	83,233
Total comprehensive income	-	-	-	83,233	83,233
Dividends	-	-	-	(23,545)	(23,545)
Purchase of own share capital	(1,520)	-	1,520	(6,794)	(6,794)
At 30 June 2023	105,915	20,163	10,788	757,898	894,764

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2021	104,215	8,990	9,268	623,609	746,082
Profit for the year	-	-	-	123,403	123,403
Total comprehensive income	-	-	-	123,403	123,403
Dividends	-	-	-	(42,008)	(42,008)
New share capital subscribed	5,220	11,173	-	-	16,393
Purchase of own share capital	(2,000)	-	-	-	(2,000)
At 30 June 2022	107,435	20,163	9,268	705,004	841,870

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

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 21 February 2024.

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.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

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 2023

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 2023

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 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 74 (2022 - 73).

4 Intangible assets

	Software £	Total £
Cost or valuation		
At 1 July 2022	22,952	22,952
Additions acquired separately	7,480	7,480
At 30 June 2023	30,432	30,432
Amortisation		
At 1 July 2022	5,273	5,273
Amortisation charge	7,794	7,794
At 30 June 2023	13,067	13,067
Carrying amount		
At 30 June 2023	17,365	17,365
At 30 June 2022	17,679	17,679

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

5 Tangible assets

	Land and buildings £	Library costs £	Furniture and computer costs £	Total £
Cost or valuation				
At 1 July 2022	85,911	1,479	155,988	243,378
Additions	3,011	-	27,682	30,693
Disposals	(24,789)	(937)	(37,637)	(63,363)
At 30 June 2023	64,133	542	146,033	210,708
Depreciation				
At 1 July 2022	59,580	-	72,035	131,615
Charge for the year	12,478	-	53,597	66,075
Eliminated on disposal	(24,789)	-	(37,259)	(62,048)
At 30 June 2023	47,269	-	88,373	135,642
Carrying amount				
At 30 June 2023	16,864	542	57,660	75,066
At 30 June 2022	26,331	1,479	83,953	111,763

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £16,864 (2022 - £26,331) in respect of long leasehold land and buildings.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

6 Investments

	2023 £	2022 £
Subsidiaries		£
Cost or valuation		
At 1 July 2022		37,480
Disposals		<u>(37,480)</u>
At 30 June 2023		<u>-</u>
Provision		
At 1 July 2022		37,480
Eliminated on disposals		<u>(37,480)</u>
At 30 June 2023		<u>-</u>
Carrying amount		
At 30 June 2023		<u><u>-</u></u>

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

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	
		2023	2022
Subsidiary undertakings			
KWC (Barnfield) Limited	Ordinary	0%	100%

The registered office of KWC (Barnfield) Limited was Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. This company was dissolved in the year.

7 Stocks

	2023 £	2022 £
Work in progress	240,977	310,708

8 Debtors

	2023 £	2022 £
Trade debtors	711,977	719,323
Other debtors	844	3,421
Prepayments	411,629	198,605
	1,124,450	921,349

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

9 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	42,000	42,000
Trade creditors		237,408	96,375
Corporation tax		18,551	30,119
Other taxation and social security		272,386	226,312
Other creditors		25,948	49,528
Accruals		157,144	153,344
		<u>753,437</u>	<u>597,678</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	91,000	133,000
Other creditors		-	12,500
		<u>91,000</u>	<u>145,500</u>

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

10 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	42,000	42,000
	2023 £	2022 £
Loans and borrowings due after one year		
Bank borrowings	91,000	133,000

11 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	105,915	105,915	107,435	107,435

During the year the company conducted a share buyback and cancellation of 1,470 shares. Shares were valued at £4.47 each.

12 Dividends

During the year dividends were paid to shareholders totalling £23,545 (2022 - £42,008).

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 £466,282 (2022 - £278,461).

14 Related party transactions

Transactions with directors

During the year there were transactions with a non-executive director in relation to invoiced consultancy fees. These totalled £6,515 which were in relation to training and staff development.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2023

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

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Thomas Roach BSc, FCA, who signed for and on behalf of PKF Francis Clark on 7 March 2024.

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.