

**Company registration number: 03771701**

**C. R. Hollands Industrial Supplies Limited**

**Unaudited filleted financial statements**

**31 July 2023**

## **C. R. HOLLANDS INDUSTRIAL SUPPLIES LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr P Hollands Mr N Hollands
<b>Company number</b>	03771701
<b>Registered office</b>	64 High Street Bideford Devon EX39 2AR
<b>Business address</b>	Bath Road Woodchester Stroud Gloucestershire GL5 5EX
<b>Accountants</b>	Westcotts Queens House 42-44 New Street Honiton Devon EX14 1BJ

**C. R. HOLLANDS INDUSTRIAL SUPPLIES LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 JULY 2023**

		<b>2023</b>		<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Intangible assets	<b>5</b>	20,000		30,000
Tangible assets	<b>6</b>	699,435		644,872
Investments	<b>7</b>	394,682		125,000
		<u>          </u>		<u>          </u>
			1,114,117	799,872
<b>Current assets</b>				
Stocks		1,038,437		892,709
Debtors	<b>8</b>	1,667,351		1,156,206
Cash at bank and in hand		13,718		31,324
		<u>          </u>		<u>          </u>
		2,719,506		2,080,239
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	( 2,687,577)		( 1,856,615)
		<u>          </u>		<u>          </u>
<b>Net current assets</b>			31,929	223,624
			<u>          </u>	<u>          </u>
<b>Total assets less current liabilities</b>			1,146,046	1,023,496
<b>Creditors: amounts falling due after more than one year</b>	<b>10</b>	( 111,259)		( 174,754)
<b>Provisions for liabilities</b>		( 66,100)		( 23,068)
		<u>          </u>		<u>          </u>
<b>Net assets</b>			968,687	825,674
			<u>          </u>	<u>          </u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account	<b>11</b>	968,587		825,574
		<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			968,687	825,674
			<u>          </u>	<u>          </u>

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

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 February 2024 , and are signed on behalf of the board by:

**Mr P Hollands**

**Director**

Company registration number: 03771701

# **C. R. HOLLANDS INDUSTRIAL SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 JULY 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 C. R. Hollands Industrial Supplies Limited , 64 High Street, Bideford, Devon, EX39 2AR.

#### **Principal activity**

The principal activity of the company in the year under review was that of trading in tooling goods.

#### **2. Statement of compliance**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

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.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the companies interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **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 years 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance
Computers	-	25 % straight line

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

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term, highly-liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

## **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 stocks to their present location and condition.

## **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 in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

## **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 in finance costs 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 22 (2022: 18 ).



## 5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 August 2022 and 31 July 2023	379,999	1	380,000
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 August 2022	350,000	-	350,000
Charge for the year	10,000	-	10,000
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2023</b>	360,000	-	360,000
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 July 2023	19,999	1	20,000
	<hr/>	<hr/>	<hr/>
At 31 July 2022	29,999	1	30,000
	<hr/>	<hr/>	<hr/>

## 6. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Tangible assets - user defined	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2022	642,514	471,970	158,516	163,630	1,436,630
Additions	11,200	22,123	99,958	12,575	145,856
Disposals	-	-	( 8,900)	-	( 8,900)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 July 2023</b>	653,714	494,093	249,574	176,205	1,573,586
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 August 2022	240,165	292,914	112,997	145,682	791,758
Charge for the year	13,076	30,182	35,844	10,080	89,182
Disposals	-	-	( 6,789)	-	( 6,789)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 July 2023</b>	253,241	323,096	142,052	155,762	874,151
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>					
At 31 July 2023	400,473	170,997	107,522	20,443	699,435
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	402,349	179,056	45,519	17,948	644,872
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## 7. Investments

	Shares in group undertakings and participating interests £	Total  £
<b>Cost</b>		
At 1 August 2022	125,000	125,000
Additions	269,682	269,682
	<hr/>	<hr/>
<b>At 31 July 2023</b>	<b>394,682</b>	<b>394,682</b>
	<hr/>	<hr/>
<b>Impairment</b>		
At 1 August 2022 and 31 July 2023	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 July 2023</b>	<b>394,682</b>	<b>394,682</b>
	<hr/>	<hr/>
At 31 July 2022	125,000	125,000
	<hr/>	<hr/>

## 8. Debtors

	2023 £	2022 £
Trade debtors	1,609,949	1,038,577
Other debtors	57,402	117,629
	<hr/>	<hr/>
	<b>1,667,351</b>	<b>1,156,206</b>
	<hr/>	<hr/>

## 9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,091,145	697,385
Trade creditors	893,183	674,115
Amounts owed to group undertakings and undertakings in which the company has a participating interest	325,387	240,585
Accruals and deferred income	15,208	12,698
Social security and other taxes	165,073	149,118
Other creditors	197,581	82,714
	<u>2,687,577</u>	<u>1,856,615</u>

C. R. Hollands Industrial Supplies (South Wales) Limited has given an unlimited guarantee supported by a debenture as security for a bank loan taken out by its parent company C R Hollands Industrial Supplies Limited.

## 10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	73,333	153,333
Other creditors	37,926	21,421
	<u>111,259</u>	<u>174,754</u>

C. R. Hollands Industrial Supplies (South Wales) Limited has given an unlimited guarantee supported by a debenture as security for a bank loan taken out by its parent company C R Hollands Industrial Supplies Limited.

## 11. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 12. Operating leases

### The company as lessee

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

	£	£
Not later than 1 year	8,518	39,641
Later than 1 year and not later than 5 years	5,396	13,914
	<u>13,914</u>	<u>53,555</u>

## 13. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2023

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director 1	12,819	( 12,819)	-	-
Director 2	( 31,013)	( 200,000)	147,423	( 83,590)
Director 3	(29,157)	(200,000)	142,566	(86,591)
	<u>( 47,351)</u>	<u>( 412,819)</u>	<u>289,989</u>	<u>( 170,181)</u>

### 2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director 1	12,819	-	-	12,819
Director 2	( 6,895)	( 110,000)	85,882	( 31,013)
Director 3	(29,921)	(110,000)	110,764	(29,157)
	<u>( 23,997)</u>	<u>( 220,000)</u>	<u>196,646</u>	<u>( 47,351)</u>

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

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.