

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**FOR**

**R T JULIAN & SON LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 2023**

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**R T JULIAN & SON LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**DIRECTOR:** BJ Julian

**REGISTERED OFFICE:** Treloggan Industrial Estate  
NEWQUAY  
Cornwall  
TR7 2SX

**REGISTERED NUMBER:** 04216674 (England and Wales)

**ACCOUNTANTS:** Lang Bennetts Audit Limited  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**BALANCE SHEET**  
**30 APRIL 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,925,228		4,779,228
Investments	5		201		201
Investment property	6		1,302,574		1,187,895
			<u>6,228,003</u>		<u>5,967,324</u>
<b>CURRENT ASSETS</b>					
Stocks		15,057		5,000	
Debtors	7	2,318,082		667,145	
Cash at bank and in hand	8	<u>1,393,686</u>		<u>628,657</u>	
		3,726,825		1,300,802	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>870,522</u>		<u>4,586,660</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>2,856,303</u>		<u>(3,285,858)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,084,306		2,681,466
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(7,754,950)		(1,772,988)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(612,155)</u>		<u>(326,489)</u>
<b>NET ASSETS</b>			<u><u>717,201</u></u>		<u><u>581,989</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>717,101</u>		<u>581,889</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>717,201</u></u>		<u><u>581,989</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**30 APRIL 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 September 2023 and were signed by:

BJ Julian - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**1. STATUTORY INFORMATION**

R T Julian & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

The company's financial projections for the next 12 months indicate that the business continues to enjoy reasonably high tenant occupancy rates at its site, it is nonetheless anticipated that occupancy will be lower than historic levels as tenants continue to vacate units as the economy slows down. In addition the company has been impacted by inflation in regard to core costs and the imposition of higher borrowing costs. Profitability is expected to reduce substantially to a breakeven level over the next 12 months.

The reduction in profitability has a significant negative impact on cash flow. In the medium term the director believes that anticipated developments of existing sites will enhance revenue to address this issue. The company will also make available to the director in the autumn a personal loan of £500,000. Overall, the company anticipates a substantial funding short fall over and above the existing borrowing facilities. The company will approach its bankers for additional overdraft and can offer adequate security to support this. Should this route not be successful the director will consider other financing options and asset disposals, recognising that this option may harm the long term future viability of the business.

The above indicates material uncertainty, which may cast doubt on the company's ability to continue as a going concern. However taking account of the proposed mitigations, the director considers that the company remains a going concern and will be able to continue operations and meet its liabilities as they fall due into the foreseeable future. The financial statements have therefore been prepared on a going concern basis and do not require adjustments that would be required if the company was unable to continue as a going concern.

**Turnover**

Turnover represents net invoiced sales of goods and services excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 5% on cost and 2% on cost
Plant and machinery etc	- 25% on cost, 20% on cost, 10% on cost and Straight line over 7 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2022 - 10) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2022	4,899,465	863,642	239,346	99,060	6,101,513
Additions	310,281	97,807	3,236	2,500	413,824
Disposals	-	-	(31,000)	-	(31,000)
At 30 April 2023	<u>5,209,746</u>	<u>961,449</u>	<u>211,582</u>	<u>101,560</u>	<u>6,484,337</u>
<b>DEPRECIATION</b>					
At 1 May 2022	600,336	500,663	189,577	31,709	1,322,285
Charge for year	116,938	91,596	15,728	20,312	244,574
Eliminated on disposal	-	-	(7,750)	-	(7,750)
At 30 April 2023	<u>717,274</u>	<u>592,259</u>	<u>197,555</u>	<u>52,021</u>	<u>1,559,109</u>
<b>NET BOOK VALUE</b>					
At 30 April 2023	<u>4,492,472</u>	<u>369,190</u>	<u>14,027</u>	<u>49,539</u>	<u>4,925,228</u>
At 30 April 2022	<u>4,299,129</u>	<u>362,979</u>	<u>49,769</u>	<u>67,351</u>	<u>4,779,228</u>

Land and buildings include assets under construction costing £380,562 at 30 April 2023. (2022: £70,280.) The assets have not been depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Short leasehold £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2022	82,614	89,060	171,674
Transfer to ownership	<u>(82,614)</u>	<u>-</u>	<u>(82,614)</u>
At 30 April 2023	<u>-</u>	<u>89,060</u>	<u>89,060</u>
<b>DEPRECIATION</b>			
At 1 May 2022	12,810	27,709	40,519
Charge for year	-	17,812	17,812
Transfer to ownership	<u>(12,810)</u>	<u>-</u>	<u>(12,810)</u>
At 30 April 2023	<u>-</u>	<u>45,521</u>	<u>45,521</u>
<b>NET BOOK VALUE</b>			
At 30 April 2023	<u>-</u>	<u>43,539</u>	<u>43,539</u>
At 30 April 2022	<u>69,804</u>	<u>61,351</u>	<u>131,155</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2022	
and 30 April 2023	201
<b>NET BOOK VALUE</b>	
At 30 April 2023	201
At 30 April 2022	201

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2022	1,187,895
Additions	114,679
At 30 April 2023	1,302,574
<b>NET BOOK VALUE</b>	
At 30 April 2023	1,302,574
At 30 April 2022	1,187,895

Land and buildings include assets under construction costing £430,050 at 30 April 2023. (2022: £315,370.) The land and buildings are currently valued at cost by the Director.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Total £
<b>FAIR VALUE</b>	
At 1 May 2022	38,000
Transfer to ownership	(38,000)
At 30 April 2023	-
<b>NET BOOK VALUE</b>	
At 30 April 2023	-
At 30 April 2022	38,000

**7. DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	50,744	113,094
Amounts owed by group undertakings	5,000	5,013
Other debtors	375,733	79,728
	431,477	197,835

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**7. DEBTORS - continued**

	2023 £	2022 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,886,605</u>	<u>469,310</u>
Aggregate amounts	<u>2,318,082</u>	<u>667,145</u>

**8. CASH AT BANK AND IN HAND**

	2023 £	2022 £
Lloyds current account	376,839	623,643
Lloyds car spa account	1,016,323	4,776
Cash in hand	<u>524</u>	<u>238</u>
	<u>1,393,686</u>	<u>628,657</u>

Included within cash held at bank is £1,085,983 which is ring fenced by agreement with the company's bankers for use on a specific company development.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	230,914	3,824,645
Hire purchase contracts	16,534	43,968
Trade creditors	262,594	103,722
Amounts owed to group undertakings	464	13,217
Taxation and social security	132,555	174,387
Other creditors	<u>227,461</u>	<u>426,721</u>
	<u>870,522</u>	<u>4,586,660</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans	7,750,069	1,746,193
Hire purchase contracts	<u>4,881</u>	<u>26,795</u>
	<u>7,754,950</u>	<u>1,772,988</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	21,415	70,763
Bank loans	<u>7,980,983</u>	<u>5,422,354</u>
	<u>8,002,398</u>	<u>5,493,117</u>

The director has provided personal security against the secured debts of the company.

The company's lenders have fixed and floating charges over both Leasehold and Investment Properties, including those own by the group holding company R T Julian & Son (Holdings) Limited.

**12. PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	311,152	326,489
Other provisions	<u>301,003</u>	<u>-</u>
	<u>612,155</u>	<u>326,489</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 May 2022	326,489	-
Provided during year	-	301,003
Credit to Income Statement during year	<u>(15,337)</u>	<u>-</u>
Balance at 30 April 2023	<u>311,152</u>	<u>301,003</u>

Commencing in the year ending 30 April 2023, the planning and business rates status of certain company assets were reviewed by the local council. As a result, the Director expects for the company to be subject to retrospective business rates assessment.

The review has also resulted in planning costs, relating to amendments relating to current planning permission.

The company has incurred legal and professional costs in relation to the review and negotiation of these assessments.

Neither the planning nor business rates assessment processes have been completed at 30 April 2023. Therefore, the company has provided the following, based on professional guidance received by its advisers;

i) £163,925 in respect of the assessment of business rates for the years ending 30 April 2021, 30 April 2022 and 30 April 2023. This assessment is based upon prevailing practice by the local council in retrospectively raising business rate assessments.

ii) £35,442 in respect of planning application fees.

ii) £54,886 in respect of the legal and professional costs incurred as a result of the above assessments.

In reviewing the company's asset base, an asset has been identified as not having been assessed by the local authority at the year end. A provision for business rates of £46,750 has been included in respect of this asset.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2023 and 30 April 2022:

	2023 £	2022 £
<b>BJ Julian</b>		
Balance outstanding at start of year	-	-
Amounts advanced	228,100	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>228,100</u>	<u>-</u>

**14. RELATED PARTY DISCLOSURES**

The director introduced net funds into his Director's current Account of £250,000 during the year, and withdrew £680,209.

At 30 April 2023, the Director owed the Company £228,100. (2022: The company owed the Director £202,109.)

Loans to the Director by the company are subject to interest at HM Revenue and Customs prescribed interest rates.

**15. ULTIMATE CONTROLLING PARTY**

The controlling party is R T Julian & Son (Holdings) Limited.

The ultimate controlling party is BJ Julian.

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.