

**N H SEMMENS AND SON LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 September 2022**  
**Pages for filing with the registrar**

**N H SEMMENS AND SON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2022**

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**N H SEMMENS AND SON LIMITED**  
**BALANCE SHEET**  
**As at 30 September 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	1,221,896	1,358,593
Investments	4	1,240	1,240
		<b>1,223,136</b>	<b>1,359,833</b>
<b>Current assets</b>			
Stocks	5	376,882	261,376
Debtors	6	133,963	259,520
Cash at bank and in hand		104,275	0
		<b>615,120</b>	<b>520,896</b>
Prepayments and accrued income		( 27,574)	0
Creditors: amounts falling due within one year	7	( 723,232)	( 749,732)
<b>Net current liabilities</b>		<b>(135,686)</b>	<b>(228,836)</b>
<b>Total assets less current liabilities</b>		<b>1,087,450</b>	<b>1,130,997</b>
Creditors: amounts falling due after more than one year	8	( 374,204)	( 460,424)
Provision for liabilities		( 85,011)	( 79,094)
<b>Net assets</b>		<b>628,235</b>	<b>591,479</b>
<b>Capital and reserves</b>			
Called-up share capital	9	1,000	1,000
Revaluation reserve		18,750	19,584
Profit and loss account		608,485	570,895
<b>Total shareholders' funds</b>		<b>628,235</b>	<b>591,479</b>

**N H SEMMENS AND SON LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 30 September 2022**

For the financial year ending 30 September 2022 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of N H Semmens and Son Limited (registered number: 04882884) were approved and authorised for issue by the Board of Directors on 05 April 2023. They were signed on its behalf by:

Mrs A Semmens  
Director

**N H SEMMENS AND SON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

N H Semmens and Son Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is:

Brew Farm,  
St Levan,  
Penzance,  
Cornwall,  
TR19 6NA

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**N H SEMMENS AND SON LIMITED**  
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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Land and buildings	not depreciated
	50 years straight line
Investment property	not depreciated
Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Office equipment	3 years straight line
Other property, plant and equipment	20 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

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.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**N H SEMMENS AND SON LIMITED**  
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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**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. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	4	4

**3. Tangible assets**

	<b>Land and buildings</b>	<b>Investment property</b>	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other property, plant and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>							
At 01 October 2021	665,037	137,000	805,182	444,066	4,685	252,087	2,308,057
Additions	0	0	104,165	0	949	0	105,114
Disposals	( 42,000)	0	( 412,182)	0	0	0	( 454,182)
<b>At 30 September 2022</b>	<b>623,037</b>	<b>137,000</b>	<b>497,165</b>	<b>444,066</b>	<b>5,634</b>	<b>252,087</b>	<b>1,958,989</b>
<b>Accumulated depreciation</b>							
At 01 October 2021	18,874	0	629,135	183,333	4,685	113,437	949,464
Charge for the financial year	4,748	0	28,320	65,184	128	12,604	110,984
Disposals	0	0	( 323,355)	0	0	0	( 323,355)
<b>At 30 September 2022</b>	<b>23,622</b>	<b>0</b>	<b>334,100</b>	<b>248,517</b>	<b>4,813</b>	<b>126,041</b>	<b>737,093</b>
<b>Net book value</b>							
<b>At 30 September 2022</b>	<b>599,415</b>	<b>137,000</b>	<b>163,065</b>	<b>195,549</b>	<b>821</b>	<b>126,046</b>	<b>1,221,896</b>
At 30 September 2021	646,163	137,000	176,047	260,733	0	138,650	1,358,593

Included within the net book value of tangible fixed assets is £287,737 (2021 : £269,789) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £70,417 (2021 : £76,747)

The director's have confirmed the valuation of the investment property is in line with the market value. There has been no valuation of the investment property by an independent valuer.



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**4. Fixed asset investments**

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 October 2021	1,240	1,240
<b>At 30 September 2022</b>	<b>1,240</b>	<b>1,240</b>
<b>Provisions for impairment</b>		
At 01 October 2021	0	0
<b>At 30 September 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 30 September 2022</b>	<b>1,240</b>	<b>1,240</b>
Carrying value at 30 September 2021	1,240	1,240

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	376,882	261,376

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	40,714	227,942
Other debtors	93,249	31,578
	<b>133,963</b>	<b>259,520</b>

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	59,229	212,175
Trade creditors	108,550	20,333
Corporation tax	21,870	0
Other taxation and social security	92	0
Obligations under finance leases and hire purchase contracts	84,698	51,708
Other creditors	448,793	465,516
	<b>723,232</b>	<b>749,732</b>

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**8. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	308,995	370,333
Obligations under finance leases and hire purchase contracts	65,209	90,091
	<u><b>374,204</b></u>	<u><b>460,424</b></u>

There are no amounts included above in respect of which any security has been given by the small entity.

**9. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
1,000 Ordinary shares of £ 1.00 each	<u>1,000</u>	<u>1,000</u>

**10. Financial commitments**

**Other financial commitments**

The total amount of financial commitments not included in the balance sheet is £42,650 (2021 - £42,650).

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.