REGISTERED NUMBER: 04987372 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2022

for

K Martin & Son Limited

Contents of the Financial Statements
for the Year Ended 31 December 2022

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Mrs J E Martin Mr C K Martin
REGISTERED OFFICE:	The Chilterns Roman Bank Holbeach Bank, Holbeach Spalding Lincolnshire PE12 8BX
REGISTERED NUMBER:	04987372 (England and Wales)
ACCOUNTANTS:	Steve Pye & Co. Chartered Certified Accountants Unit 3 North Lynn Business Village Bergen Way King's Lynn Norfolk PE30 2JG

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
K Martin & Son Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of K Martin & Son Limited for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of K Martin & Son Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of K Martin & Son Limited and state those matters that we have agreed to state to the Board of Directors of K Martin & Son Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that K Martin & Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of K Martin & Son Limited. You consider that K Martin & Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of K Martin & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

5 April 2023

Balance Sheet
31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	5		2,511		-
Tangible assets	6		1,768,144		1,641,333
Investments	7		1		1
			1,770,656		1,641,334
CURRENT ASSETS					
Stocks		238,462		241,557	
Debtors	8	359,740		261,109	
Cash at bank		1,248,972		851,601	
		1,847,174		1,354,267	
CREDITORS					
Amounts falling due within one year	9	617,276		467,449	
NET CURRENT ASSETS			1,229,898		886,818
TOTAL ASSETS LESS CURRENT LIABILITIES			3,000,554		2,528,152
CREDITORS					
Amounts falling due after more than one year	10		(372,603)		(593,380)
PROVISIONS FOR LIABILITIES			(228,057)		(207,901)
NET ASSETS			2,399,894		1,726,871
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			2,399,794		1,726,771
			2,399,894		1,726,871

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 April 2023 and were signed on its behalf by:

Mr C K Martin - Director

Mrs J E Martin - Director

1. STATUTORY INFORMATION

K Martin & 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates
In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Entitlements have been measured at cost less amortisation. They have been amortised over two years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles and tractors	- 20% on reducing balance

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

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

continued...

3. **ACCOUNTING POLICIES - continued**

Financial instruments
The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets
Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

continued...

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2021 - 27) .

5. **INTANGIBLE FIXED ASSETS**

	Entitlements £
COST	
Additions	5,022
At 31 December 2022	5,022
AMORTISATION	
Amortisation for year	2,511
At 31 December 2022	2,511
NET BOOK VALUE	
At 31 December 2022	2,511

continued...

6. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles and tractors £	Totals £
COST					
At 1 January 2022	483,916	1,344,777	9,812	1,371,310	3,209,815
Additions	25,000	261,851	600	245,883	533,334
Disposals	-	(43,800)	-	(167,035)	(210,835)
At 31 December 2022	508,916	1,562,828	10,412	1,450,158	3,532,314
DEPRECIATION					
At 1 January 2022	-	931,836	6,597	630,049	1,568,482
Charge for year	-	132,085	763	181,960	314,808
Eliminated on disposal	-	(29,432)	-	(89,688)	(119,120)
At 31 December 2022	-	1,034,489	7,360	722,321	1,764,170
NET BOOK VALUE					
At 31 December 2022	508,916	528,339	3,052	727,837	1,768,144
At 31 December 2021	483,916	412,941	3,215	741,261	1,641,333

7. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2022 and 31 December 2022	1
NET BOOK VALUE	
At 31 December 2022	1
At 31 December 2021	1

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	82,214	118,983
Other debtors	277,526	142,126
	359,740	261,109

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	30,164	29,535
Hire purchase contracts	258,800	170,961
Trade creditors	151,836	110,179
Taxation and social security	140,793	40,343
Other creditors	35,683	116,431
	617,276	467,449

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

	2022	2021
	£	£
Bank loans	271,226	300,527
Hire purchase contracts	101,377	292,853
	372,603	593,380

Amounts falling due in more than five years:

	2022	2021
Repayable by instalments		
Bank loans more 5 yr by instal	219,351	231,532

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
HSBC mortgage	281,666	296,001

On 27 February 2020 a charge was created securing a mortgage over the property known as Delaune, situated at Watergate, Quadring Eaudyke, Spalding, Lincolnshire.

continued...

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
Mrs J E Martin and Mr C K Martin		
Balance outstanding at start of year	(2,857)	(3,626)
Amounts advanced	40,306	769
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	37,449	(2,857)

13. LONG TERM LIABILITIES

On 21 April 2004 a debenture charge was created securing all monies and liabilities owed to the bank on all freehold and leasehold land owned by the K Martin & Son Ltd, together with all building fixtures, fittings and fixed plant and machinery.