

COASTAL SPECIALIST IRONMONGERY LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

COASTAL SPECIALIST IRONMONGERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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COASTAL SPECIALIST IRONMONGERY LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

A E Jenner
B Jenner
J Jenner
L Jenner
W Jenner

REGISTERED OFFICE

Global House 3 Bojea Industrial Estate
Trethowel
St. Austell
PL25 5RJ
United Kingdom

COMPANY NUMBER

06770364 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

COASTAL SPECIALIST IRONMONGERY LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	3	0	1,366
Tangible assets	4	962,485	966,081
		962,485	967,447
Current assets			
Stocks	5	1,603,967	1,227,217
Debtors	6	1,538,227	1,113,426
Cash at bank and in hand	7	1,191,678	2,427,361
		4,333,872	4,768,004
Creditors: amounts falling due within one year	8	(929,057)	(1,436,687)
Net current assets		3,404,815	3,331,317
Total assets less current liabilities		4,367,300	4,298,764
Creditors: amounts falling due after more than one year	9	(4,747)	(105,122)
Provision for liabilities	10	(52,838)	(33,135)
Net assets		4,309,715	4,160,507
Capital and reserves			
Called-up share capital	11	4	4
Profit and loss account		4,309,711	4,160,503
Total shareholders' funds		4,309,715	4,160,507

For the financial year ending 31 December 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements of Coastal Specialist Ironmongery Limited (registered number: 06770364) were approved and authorised for issue by the Board of Directors on 26 May 2023. They were signed on its behalf by:

A E Jenner
Director

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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

Coastal Specialist Ironmongery 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 Global House 3 Bojea Industrial Estate, Trethowel, St. Austell, PL25 5RJ, United Kingdom.

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 £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the retail sale of hardware, paints and glass in specialist stores and wholesale of hardware, plumbing and heating equipment and supplies. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	5 years straight line
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Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 5 years, which is their estimated useful economic life. Provision is made for any impairment.

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, reducing balance basis over its expected useful life, as follows:

Land and buildings	2.5 % reducing balance
Leasehold improvements	2.5 % reducing balance
Plant and machinery	20 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	20 % reducing balance
Computer equipment	25 % reducing balance

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 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.

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 Statement of Income and Retained Earnings as described below.

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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.

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.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	46	39

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 January 2022	6,826	6,826
At 31 December 2022	6,826	6,826
Accumulated amortisation		
At 01 January 2022	5,460	5,460
Charge for the financial year	1,366	1,366
At 31 December 2022	6,826	6,826
Net book value		
At 31 December 2022	0	0
At 31 December 2021	1,366	1,366

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4. Tangible assets

	Land and buildings	Leasehold improve- ments	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£	£
Cost							
At 01 January 2022	698,190	64,086	52,026	332,584	243,430	54,986	1,445,302
Additions	2,767	0	28,076	130,657	5,485	23,386	190,371
Disposals	0	0	0	(151,387)	0	0	(151,387)
At 31 December 2022	700,957	64,086	80,102	311,854	248,915	78,372	1,484,286
Accumulated depreciation							
At 01 January 2022	136,788	3,164	25,468	150,810	138,716	24,275	479,221
Charge for the financial year	14,104	1,523	8,177	59,107	21,596	13,455	117,962
Disposals	0	0	0	(75,382)	0	0	(75,382)
At 31 December 2022	150,892	4,687	33,645	134,535	160,312	37,730	521,801
Net book value							
At 31 December 2022	550,065	59,399	46,457	177,319	88,603	40,642	962,485
At 31 December 2021	561,402	60,922	26,558	181,774	104,714	30,711	966,081

5. Stocks

	2022	2021
	£	£
Stocks	1,603,967	1,227,217

6. Debtors

	2022	2021
	£	£
Trade debtors	1,181,592	1,046,386
Other debtors	356,635	67,040
	1,538,227	1,113,426

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7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	219,384	194,421
Short-term deposits	972,294	2,232,940
	1,191,678	2,427,361

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	0	9,096
Trade creditors	369,270	291,394
Amounts owed to directors	45,629	407,038
Accruals	48,203	4,725
Corporation tax	143,539	384,463
Other taxation and social security	284,976	279,645
Obligations under finance leases and hire purchase contracts	2,155	27,466
Other creditors	35,285	32,860
	929,057	1,436,687

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	0	104,402
Obligations under finance leases and hire purchase contracts	4,747	720
	4,747	105,122

10. Provision for liabilities

	2022	2021
	£	£
Deferred tax	52,838	33,135

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11. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
59 A ordinary shares of £ 0.01 each	0.59	0.59
59 B ordinary shares of £ 0.01 each	0.59	0.59
112 C ordinary shares of £ 0.01 each	1.12	1.12
104 D ordinary shares of £ 0.01 each	1.04	1.04
66 E ordinary shares of £ 0.01 each	0.66	0.66
	4.00	4.00

12. Financial commitments

Commitments

Other financial commitments

	2022	2021
	£	£
Commitments in respect to operating leases	366,023	403,339

13. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Interest free loans, repayable on demand	116,781	0

Advances

An advance was made to B Jenner on 31 December 2022 for £20,043, being an interest free loan repayable on demand. This was repaid in full within 9 months of the year end.

An advance was made to L Jenner on 31 December 2022 for £57,028, being an interest free loan repayable on demand. This was repaid in full within 9 months of the year end.

An advance made to W Jenner on 31 December 2022 for £39,710, being an interest free loan repayable on demand. This was repaid in full within 9 months of the year end.

The total amounts advanced was £116,781, the total amount repaid was £nil.

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14. Ultimate controlling party

Parent Company:

Future-Form Holding Ltd

Global House 3 Bojea Industrial Estate,
Trethowel, St. Austell,
Cornwall
PL25 5RJ

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.