

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Climpson & Sons Limited

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Climpson & Sons Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

I Burgess
D Davies

SECRETARY:

I Burgess

REGISTERED OFFICE:

5 Minchers Court
Helmsley Place
London
E8 3SB

REGISTERED NUMBER:

07039897 (England and Wales)

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		327,838		195,929
CURRENT ASSETS					
Stocks		208,722		119,064	
Debtors	5	599,492		709,614	
Cash at bank and in hand		126,257		475,850	
		934,471		1,304,528	
CREDITORS					
Amounts falling due within one year	6	479,033		408,106	
NET CURRENT ASSETS			455,438		896,422
TOTAL ASSETS LESS CURRENT LIABILITIES			783,276		1,092,351
CREDITORS					
Amounts falling due after more than one year	7		(196,284)		(325,000)
PROVISIONS FOR LIABILITIES			(13,790)		(31,448)
NET ASSETS			573,202		735,903
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		573,102		735,803
SHAREHOLDERS' FUNDS			573,202		735,903

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
31 March 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2023 and were signed on its behalf by:

I Burgess - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Climpson & Sons 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.

Turnover

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

Tangible fixed assets

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

Improvements to property	- 20% on cost
Plant and machinery	- 25% on cost and at varying rates on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. 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.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2022 - 45) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	25,582	511,011	46,936	44,002	627,531
Additions	-	236,813	627	3,388	240,828
Disposals	-	(23,149)	-	-	(23,149)
At 31 March 2023	<u>25,582</u>	<u>724,675</u>	<u>47,563</u>	<u>47,390</u>	<u>845,210</u>
DEPRECIATION					
At 1 April 2022	5,116	354,740	42,113	29,633	431,602
Charge for year	5,117	88,727	2,048	6,811	102,703
Eliminated on disposal	-	(16,933)	-	-	(16,933)
At 31 March 2023	<u>10,233</u>	<u>426,534</u>	<u>44,161</u>	<u>36,444</u>	<u>517,372</u>
NET BOOK VALUE					
At 31 March 2023	<u>15,349</u>	<u>298,141</u>	<u>3,402</u>	<u>10,946</u>	<u>327,838</u>
At 31 March 2022	<u>20,466</u>	<u>156,271</u>	<u>4,823</u>	<u>14,369</u>	<u>195,929</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	247,066	174,641
Other debtors	<u>352,426</u>	<u>534,973</u>
	<u>599,492</u>	<u>709,614</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	134,137	100,000
Trade creditors	296,778	214,836
Taxation and social security	22,379	50,708
Other creditors	<u>25,739</u>	<u>42,562</u>
	<u>479,033</u>	<u>408,106</u>

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

	2023 £	2022 £
Bank loans	<u>196,284</u>	<u>325,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	226,764	234,791
Between one and five years	623,763	670,037
	<u>850,527</u>	<u>904,828</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
90	Ordinary 'A' shares	90	90	90
10	Ordinary 'B' shares	10	10	10
			<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 April 2022	735,803
Deficit for the year	(74,701)
Dividends	(88,000)
At 31 March 2023	<u>573,102</u>

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.