

COMPANY REGISTRATION NUMBER: 09988464

&Sons Trading Company Limited

Filleted Unaudited Financial Statements

31 December 2021

&Sons Trading Company Limited

Financial Statements

Year ended 31 December 2021

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&Sons Trading Company Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of &Sons Trading Company Limited

Year ended 31 December 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HARPER SHELDON LIMITED Chartered Accountants

Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

14 June 2022

&Sons Trading Company Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	41,460	—
Tangible assets	6	134,976	11,001
		-----	-----
		176,436	11,001
Current assets			
Stocks		555,215	329,737
Debtors	7	258,265	8,253
Cash at bank and in hand		316,175	304,841
		-----	-----
		1,129,655	642,831
Creditors: amounts falling due within one year	8	787,080	413,403
		-----	-----
Net current assets		342,575	229,428
		-----	-----
Total assets less current liabilities		519,011	240,429
Creditors: amounts falling due after more than one year	9	66,673	112,621
		-----	-----
Net assets		452,338	127,808
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		452,238	127,708
		-----	-----
Shareholders funds		452,338	127,808
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

&Sons Trading Company Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 14 June 2022 , and are signed on behalf of the board by:

Mr J Cowdale

Mr P E James

Director

Director

Company registration number: 09988464

&Sons Trading Company Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Midway House, Staverton Technology Park, Cheltenham, Gloucestershire, GL51 6TQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	-	25% straight line
Website	-	20% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% or 40% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2020: 4).

5. Intangible assets

	Patents, trademarks and licences £	Website £	Total £
Cost			
At 1 January 2021	1,479	—	1,479
Additions	—	44,700	44,700
At 31 December 2021	1,479	44,700	46,179
Amortisation			
At 1 January 2021	1,479	—	1,479
Charge for the year	—	3,240	3,240
At 31 December 2021	1,479	3,240	4,719
Carrying amount			
At 31 December 2021	—	41,460	41,460
At 31 December 2020	—	—	—

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2021	2,331	—	10,669	13,000
Additions	4,097	134,333	14,092	152,522
Disposals	(302)	—	—	(302)
At 31 December 2021	6,126	134,333	24,761	165,220
Depreciation				
At 1 January 2021	514	—	1,485	1,999
Charge for the year	602	21,100	6,543	28,245
At 31 December 2021	1,116	21,100	8,028	30,244
Carrying amount				
At 31 December 2021	5,010	113,233	16,733	134,976
At 31 December 2020	1,817	—	9,184	11,001

7. Debtors

	2021	2020
	£	£
Trade debtors	18,415	2,247
Other debtors	239,850	6,006
	-----	-----
	258,265	8,253
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	21,088	68,877
Trade creditors	259,198	143,788
Amounts owed to group undertakings and undertakings in which the company has a participating interest	80,910	89,474
Corporation tax	90,000	52,820
Social security and other taxes	187,621	51,357
Other creditors	148,263	7,087
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	787,080	413,403
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9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	49,556	72,621
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	40,000
Other creditors	17,117	—
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	66,673	112,621
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10. Directors' advances, credits and guarantees

There were no material transactions with Directors during the year that were not concluded under normal market conditions. However at the year end Mr James owed the company £30,482. This amount was repaid within 9 months of the year end.

11. Related party transactions

During the year the company made purchases of £nil (2020: £30,000) from Shadowplay Media Ltd, a company registered in England & Wales (No. 04996634) and a related party by virtue of common ownership. At the year end an amount of £68,661 (2020: £72,226) was owing from the company in respect of these transactions all of which were at arms length.

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.