

**Unaudited Financial Statements**  
**for the Year Ended**  
**31 December 2022**  
**for**  
**Albert Haywood & Sons Limited**

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for the Year Ended 31 December 2022**

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**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		73,333		82,833
Tangible assets	5		<u>118,943</u>		<u>129,349</u>
			192,276		212,182
<b>CURRENT ASSETS</b>					
Stocks		345,724		341,126	
Debtors	6	897,000		865,256	
Cash at bank		<u>40,796</u>		<u>47,133</u>	
		1,283,520		1,253,515	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>735,043</u>		<u>687,149</u>	
<b>NET CURRENT ASSETS</b>			<u>548,477</u>		<u>566,366</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			740,753		778,548
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(74,174)		(106,375)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,850)</u>		<u>(13,800)</u>
<b>NET ASSETS</b>			<u>654,729</u>		<u>658,373</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		40,000		40,000
Share premium			1,000		1,000
Retained earnings			<u>613,729</u>		<u>617,373</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>654,729</u>		<u>658,373</u>

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:

- 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 December 2022**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 September 2023 and were signed on its behalf by:

M J Haywood - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Albert Haywood & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	00948233
<b>Registered office:</b>	Glenmoor House West Park Ring Road Leeds West Yorkshire LS16 6QS

**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 UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to give a true and fair view.

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

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Controlling party**

The Company is a wholly owned subsidiary of AHS Holdings Limited. The registered office of the parent company is Glenmoor House, West Park Ring Road, Leeds, LS16 6QS.

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised on delivery. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

**Intangible assets**

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at purchase cost together with any incidental expenses of acquisition, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold property	- 5% straight line
Plant & machinery	- 11% reducing balance
Fixtures & fittings	- 10% reducing balance
Computer equipment	- 33% 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 at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**Stocks**

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

**Taxation**

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme and that of directors' personal pension schemes are charged to profit or loss in the period to which they relate.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by shareholders at an Annual General Meeting.

**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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balances, trade creditors and other creditors.

Trade debtors, other debtors, cash and bank balances, trade creditors, and other creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 21) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>95,000</u>
<b>AMORTISATION</b>	
At 1 January 2022	12,167
Charge for year	<u>9,500</u>
At 31 December 2022	<u>21,667</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>73,333</u>
At 31 December 2021	<u>82,833</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	96,570	308,908	405,478
Additions	9,990	957	10,947
At 31 December 2022	<u>106,560</u>	<u>309,865</u>	<u>416,425</u>
<b>DEPRECIATION</b>			
At 1 January 2022	48,071	228,058	276,129
Charge for year	7,954	13,399	21,353
At 31 December 2022	<u>56,025</u>	<u>241,457</u>	<u>297,482</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>50,535</u>	<u>68,408</u>	<u>118,943</u>
At 31 December 2021	<u>48,499</u>	<u>80,850</u>	<u>129,349</u>

The net book value of tangible fixed assets includes £ 11,304 (2021 - £ 20,470 ) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	362,647	325,531
Amounts owed by group undertakings	478,347	478,347
Other debtors	56,006	61,378
	<u>897,000</u>	<u>865,256</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	30,000	30,000
Hire purchase contracts (see note 9)	2,250	7,813
Trade creditors	426,710	409,669
Taxation and social security	67,976	39,018
Other creditors	208,107	200,649
	<u>735,043</u>	<u>687,149</u>

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

	2022 £	2021 £
Bank loans	70,000	100,000
Hire purchase contracts (see note 9)	4,174	6,375
	<u>74,174</u>	<u>106,375</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	2,250	7,813
Between one and five years	<u>4,174</u>	<u>6,375</u>
	<u>6,424</u>	<u>14,188</u>
	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	26,752	15,756
Between one and five years	<u>32,531</u>	<u>21,106</u>
	<u>59,283</u>	<u>36,862</u>

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	6,424	14,188
Invoice finance	<u>119,550</u>	<u>85,463</u>
	<u>125,974</u>	<u>99,651</u>

Hire purchase contracts are secured on the asset to which the finance relates.

Invoice finance is secured by a fixed and floating charge dated 3 May 2006 over the undertaking and all property and assets present and future.

**11. CALLED UP SHARE CAPITAL**

	2022	2021
	£	£
Allotted, issued and fully paid	<u>40,000</u>	<u>40,000</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.