

Established & Sons Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2021

Established & Sons Limited

(Registration number: 05253867)

Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	13,174	27,619
Investments	<u>5</u>	1	1
		<u>13,175</u>	<u>27,620</u>
Current assets			
Stocks	<u>6</u>	470,230	475,895
Debtors	<u>7</u>	279,090	394,367
Cash at bank and in hand		<u>92,624</u>	<u>125,787</u>
		841,944	996,049
Prepayments and accrued income		33,487	13,982
Creditors: Amounts falling due within one year		<u>(505,992)</u>	<u>(623,296)</u>
Net current assets		<u>369,439</u>	<u>386,735</u>
Total assets less current liabilities		382,614	414,355
Creditors: Amounts falling due after more than one year		(3,208,975)	(2,459,912)
Accruals and deferred income		<u>(3,118)</u>	<u>(19,230)</u>
Net liabilities		<u>(2,829,479)</u>	<u>(2,064,787)</u>
Capital and reserves			
Called up share capital	<u>8</u>	118,721	118,721
Share premium reserve		15,761,551	15,761,551
Retained earnings		<u>(18,709,751)</u>	<u>(17,945,059)</u>
Shareholders' deficit		<u>(2,829,479)</u>	<u>(2,064,787)</u>

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Established & Sons Limited

(Registration number: 05253867)

Abridged Balance Sheet as at 31 December 2021

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 12 April 2023 and signed on its behalf by:

.....
Mr Jean Patrick Mueller-Hermann
Director

Established & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2-3, Culford House

1-7 Orsman Road

Whitmore Estate

London,

NI 5RA

These financial statements were authorised for issue by the Board on 12 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company had net current liabilities at the year end. The directors have prepared cash flow forecasts for the period to 31 December 2018 which indicates that the company is likely to require support from its shareholders at certain times to continue to trade and meet its obligations as they fall due. The shareholders have been providing support as required to the company during the year and since the year end, and have confirmed that they will continue to make such support as the company needs available as required over the forecast period.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

Established & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Over the period of 3 to 10 years on a straight line basis
Fixture and fittings	20% per annum on a straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Established & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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.

Established & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2020 - 9).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	173,411	1,142,069	133,422	1,448,902
Additions	-	-	1,059	1,059
At 31 December 2021	173,411	1,142,069	134,481	1,449,961
Depreciation				
At 1 January 2021	164,641	1,136,325	120,317	1,421,283
Charge for the year	5,412	3,558	6,534	15,504
At 31 December 2021	170,053	1,139,883	126,851	1,436,787
Carrying amount				
At 31 December 2021	3,358	2,186	7,630	13,174
At 31 December 2020	8,770	5,744	13,105	27,619

5 Investments

	Total £
Cost or valuation	
Additions	1
Provision	
Carrying amount	
At 31 December 2021	1
At 31 December 2020	1
	2021 £
	2020 £

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Established & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Estandsons Ltd	England and Wales	Ordinary	100%	100%

Subsidiary undertakings

Estandsons Ltd

The principal activity of Estandsons Ltd is Manufacture and sale of commercial and residential furniture.

6 Stocks

	2021	2020
	£	£
Other inventories	470,230	475,895

7 Debtors

Debtors includes £Nil (2020 - £Nil) due after more than one year.

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	11,872,133	118,721	11,872,133	118,721

9 Dividends

Final dividends paid

	2021	2020
	£	£
Final dividend of Nil per each NewRow_0	111	222
Reconciliation to Dividends categories		
Difference to be corrected	111	222

Final dividends paid

Established & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

	2021	2020
	£	£
Final dividend of Nil per each NewRow_0	111	222
Reconciliation to Dividends categories		
Difference to be corrected	111	222

Interim dividends paid

Dividends paid

Recommended final dividends paid and not recognised in the accounts

The directors are recommending the following final dividends:

These dividends have not been accrued in the balance sheet.

10 Related party transactions

Summary of transactions with subsidiaries

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.