

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

ARNOLD & SON (PETERSFIELD) LIMITED

Casson Beckman
Chartered Accountants
Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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ARNOLD & SON (PETERSFIELD) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTOR: Mr C P G Arnold

SECRETARY: Mrs M M Arnold

REGISTERED OFFICE: Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

BUSINESS ADDRESS: 4 Exchange Buildings
High Street
Petersfield
Hampshire
GU32 3JU

REGISTERED NUMBER: 08327354 (England and Wales)

ACCOUNTANTS: Casson Beckman
Chartered Accountants
Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

ARNOLD & SON (PETERSFIELD) LIMITED (REGISTERED NUMBER: 08327354)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		234,799		254,367
Tangible assets	5		<u>86,221</u>		<u>101,139</u>
			321,020		355,506
CURRENT ASSETS					
Stocks		76,758		80,127	
Debtors	6	188,738		110,611	
Cash at bank and in hand		<u>63,889</u>		<u>83,012</u>	
		329,385		273,750	
CREDITORS					
Amounts falling due within one year	7	<u>178,105</u>		<u>133,398</u>	
NET CURRENT ASSETS			<u>151,280</u>		<u>140,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			472,300		495,858
CREDITORS					
Amounts falling due after more than one year	8		(398,688)		(458,032)
PROVISIONS FOR LIABILITIES			<u>(15,458)</u>		<u>(18,088)</u>
NET ASSETS			<u>58,154</u>		<u>19,738</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>58,054</u>		<u>19,638</u>
SHAREHOLDERS' FUNDS			<u>58,154</u>		<u>19,738</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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 September 2023 and were signed by:

Mr R C Arnold - Director

Mr C P G Arnold - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Arnold & Son (Petersfield) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents amounts receivable for goods and services provided net of VAT.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 20 years.

This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period.

Amortisation is calculated so as to write off the cost of goodwill, less its residual value, estimated to be zero, over its useful economic life as follows:

- 5% straight line

This is a departure from accounting standards but is deemed necessary by the directors in order to give a true and fair view.

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	- over the remainder of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost and 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 DECEMBER 2022

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.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	391,354
AMORTISATION	
At 1 January 2022	136,987
Amortisation for year	19,568
At 31 December 2022	156,555
NET BOOK VALUE	
At 31 December 2022	234,799
At 31 December 2021	254,367

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022 and 31 December 2022	<u>66,180</u>	<u>163,579</u>	<u>12,515</u>	<u>22,214</u>	<u>264,488</u>
DEPRECIATION					
At 1 January 2022	66,180	70,246	5,116	21,807	163,349
Charge for year	<u>-</u>	<u>14,000</u>	<u>857</u>	<u>61</u>	<u>14,918</u>
At 31 December 2022	<u>66,180</u>	<u>84,246</u>	<u>5,973</u>	<u>21,868</u>	<u>178,267</u>
NET BOOK VALUE					
At 31 December 2022	<u>-</u>	<u>79,333</u>	<u>6,542</u>	<u>346</u>	<u>86,221</u>
At 31 December 2021	<u>-</u>	<u>93,333</u>	<u>7,399</u>	<u>407</u>	<u>101,139</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	26,217	14,614
Amounts owed by group undertakings	138,061	62,464
Other debtors	<u>24,460</u>	<u>33,533</u>
	<u>188,738</u>	<u>110,611</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,800	9,905
Hire purchase contracts (see note 9)	13,939	13,939
Trade creditors	77,333	51,242
Taxation and social security	36,594	20,827
Other creditors	<u>39,439</u>	<u>37,485</u>
	<u>178,105</u>	<u>133,398</u>

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

	2022 £	2021 £
Bank loans	23,367	24,366
Hire purchase contracts (see note 9)	20,955	34,893
Other creditors	<u>354,366</u>	<u>398,773</u>
	<u>398,688</u>	<u>458,032</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more than 5 years	<u>312,998</u>	<u>302,773</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022 £	2021 £
Net obligations repayable:		
Within one year	13,939	13,939
Between one and five years	<u>20,955</u>	<u>34,893</u>
	<u>34,894</u>	<u>48,832</u>

Payments due under non-cancellable operating leases amount to £440,033.

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>34,894</u>	<u>48,832</u>

The hire purchase liability is secured on the assets to which it relates.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022 £	2021 £
Mr C P G Arnold		
Balance outstanding at start of year	3,469	1,049
Amounts advanced	22,951	2,420
Amounts repaid	(26,420)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>3,469</u>

Loans to directors are interest free and repayable on demand.

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.