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**SANFORD GROUP LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2023**

**SANFORD GROUP LIMITED**  
**REGISTERED NUMBER: 10550497**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	68,320	85,401
Tangible assets	5	621,443	558,731
Investments	6	312,260	395,260
		<u>1,002,023</u>	<u>1,039,392</u>
<b>Current assets</b>			
Stocks	7	435,908	268,924
Debtors	8	243,005	176,061
Cash at bank and in hand	9	-	121,750
		<u>678,913</u>	<u>566,735</u>
Creditors: amounts falling due within one year	10	(1,427,248)	(992,819)
<b>Net current liabilities</b>		<u>(748,335)</u>	<u>(426,084)</u>
<b>Total assets less current liabilities</b>		<u>253,688</u>	<u>613,308</u>
Creditors: amounts falling due after more than one year	11	(384,130)	(532,957)
<b>Net (liabilities)/assets</b>		<u><u>(130,442)</u></u>	<u><u>80,351</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Profit and loss account		(130,443)	80,350
		<u><u>(130,442)</u></u>	<u><u>80,351</u></u>

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**SANFORD GROUP LIMITED**  
**REGISTERED NUMBER: 10550497**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2023**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2023.

**N Smith**  
Director

**M Smith**  
Director

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. General information**

Sanford Group Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Unit 2, Kangley Business Centre, Kangley Bridge Road, London, SE26 5AQ.

The principal activity of the company during the year has been that of the manufacture and installation of windows, doors and furniture.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on the going concern basis as the company has the support of the directors by way of loans made to the company. The company also has the support of certain creditors who have agreed to extended payment terms. The company therefore is able to meet its liabilities as they fall due.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the company as lessee**

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.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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FOR THE YEAR ENDED 31 JANUARY 2023

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**2. Accounting policies (continued)**

**2.7 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.10 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.11 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, 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  
FOR THE YEAR ENDED 31 JANUARY 2023

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, depreciation is provided on the following basis.

Leasehold improvements	-	20%	straight line
Plant and machinery	-	5%	straight line
Motor vehicles	-	20%	reducing balance
Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

**2.15 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 120 (2022 - 52).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 February 2022	170,805
At 31 January 2023	170,805
<b>Amortisation</b>	
At 1 February 2022	85,404
Charge for the year on owned assets	17,081
At 31 January 2023	102,485
<b>Net book value</b>	
At 31 January 2023	68,320
<b>At 31 January 2022</b>	85,401



SANFORD GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**5. Tangible fixed assets**

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2022	139,762	460,038	265,672	24,135	889,607
Additions	-	129,402	35,470	2,204	167,076
At 31 January 2023	139,762	589,440	301,142	26,339	1,056,683
<b>Depreciation</b>					
At 1 February 2022	62,433	164,785	94,292	9,366	330,876
Charge for the year on owned assets	27,952	23,065	410	8,658	60,085
Charge for the year on financed assets	-	2,438	41,841	-	44,279
At 31 January 2023	90,385	190,288	136,543	18,024	435,240
<b>Net book value</b>					
At 31 January 2023	49,377	399,152	164,599	8,315	621,443
<b>At 31 January 2022</b>	77,329	295,253	171,380	14,769	558,731

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	44,531	46,969
Motor vehicles	134,817	169,977
	179,348	216,946

**SANFORD GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 February 2022	395,260
Disposals	(83,000)
	<u>312,260</u>
At 31 January 2023	<u><u>312,260</u></u>

**7. Stocks**

	2023 £	2022 £
Raw materials and consumables	39,908	18,924
Work in progress	396,000	250,000
	<u>435,908</u>	<u>268,924</u>

**8. Debtors**

	2023 £	2022 £
Trade debtors	110,453	101,537
Amounts owed by group undertakings	78,600	30,000
Other debtors	33,273	7,500
Prepayments	20,679	37,024
	<u>243,005</u>	<u>176,061</u>

**SANFORD GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**9. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	-	121,750
Less: bank overdrafts	(6,643)	-
	<u>(6,643)</u>	<u>121,750</u>

**10. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	6,643	-
Bank loans	10,000	10,833
Other loans	158,507	159,269
Trade creditors	252,043	128,195
Amounts owed to group undertakings	79,423	120,167
Other taxation and social security	289,294	178,731
Obligations under finance lease and hire purchase contracts	50,746	60,265
Other creditors	126,981	120,239
Accruals and deferred income	453,611	215,120
	<u>1,427,248</u>	<u>992,819</u>

**11. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	29,412	34,167
Other loans	156,250	255,118
Net obligations under finance leases and hire purchase contracts	97,468	142,672
Other creditors	101,000	101,000
	<u>384,130</u>	<u>532,957</u>

**Secured creditors**

Other loans due within one year of £61,831 (2022 - £104,709) and other loans due in over one year of £94,419 (2022 - £57,203) are secured by way of a fixed and floating charges over the assets of the company.

SANFORD GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**12. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	10,833
Other loans	158,507	159,269
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
Other loans	41,667	98,869
<b>Amounts falling due 2-5 years</b>		
Bank loans	19,412	24,167
Other loans	83,333	125,000
<b>Amounts falling due after more than 5 years</b>		
Other loans	31,250	31,249
	<u>354,169</u>	<u>459,387</u>

**13. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	50,746	60,265
Between 1-5 years	148,216	142,672
	<u>198,962</u>	<u>202,937</u>

**14. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary "A" shares of £0.01 each	<u>1.00</u>	<u>1.00</u>

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FOR THE YEAR ENDED 31 JANUARY 2023

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**15. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £48,845 (2022 - £34,356). Contributions totalling £NIL (2022 - NIL) were payable to the fund at the reporting date and are included in other creditors.

**16. Related party transactions**

Included within other creditors, due within one year is an amount of £123,804 (2022 - £117,546) due to directors of the company.

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.