

Grassby and Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

Kennedy Legg
Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW

Grassby and Sons Limited

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Grassby and Sons Limited

Company Information

Directors Mr Peter Bradley Grassby
Mr David Clinton Grassby
Mr Nicholas David Grassby

Company secretary Mr Nicholas David Grassby

Registered office 16 Princes Street
Dorchester
Dorset
DT1 1TW

Accountants Kennedy Legg
Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Grassby and Sons Limited
for the Year Ended 30 April 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Grassby and Sons Limited for the year ended 30 April 2023 as set out on pages 3 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at:

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Grassby and Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Grassby and Sons Limited and state those matters that we have agreed to state to the Board of Directors of Grassby and Sons Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grassby and Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Grassby and Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Grassby and Sons Limited. You consider that Grassby and Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Grassby and Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Kennedy Legg
Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW

2 November 2023

Grassby and Sons Limited
(Registration number: 00532311)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>5</u>	360,000	-
Tangible assets	<u>6</u>	1,836,211	1,765,095
Investment property	<u>7</u>	489,083	474,729
		<u>2,685,294</u>	<u>2,239,824</u>
Current assets			
Stocks	<u>8</u>	55,909	42,319
Debtors	<u>9</u>	351,605	285,592
Cash at bank and in hand		1,179,022	811,400
		1,586,536	1,139,311
Creditors: Amounts falling due within one year	<u>10</u>	(870,962)	(587,837)
Net current assets		<u>715,574</u>	<u>551,474</u>
Total assets less current liabilities		3,400,868	2,791,298
Creditors: Amounts falling due after more than one year	<u>10</u>	(242,187)	-
Provisions for liabilities		(129,672)	(91,458)
Net assets		<u>3,029,009</u>	<u>2,699,840</u>
Capital and reserves			
Called up share capital	<u>11</u>	434	434
Capital redemption reserve		216	216
Revaluation reserve		447,040	432,686
Other reserves		55,585	55,585
Retained earnings		2,525,734	2,210,919
Shareholders' funds		<u>3,029,009</u>	<u>2,699,840</u>

For the financial year ending 30 April 2023 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.

The notes on pages 5 to 16 form an integral part of these financial statements.

Grassby and Sons Limited

(Registration number: 00532311)

Balance Sheet as at 30 April 2023

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.

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 2 November 2023 and signed on its behalf by:

.....

Mr Peter Bradley Grassby

Director

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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:

16 Princes Street
Dorchester
Dorset
DT1 1TW
England

The principal place of business is:

8 Princes Street
Dorchester
Dorset
DT1 1TW

These financial statements were authorised for issue by the Board on 2 November 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 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). The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These 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.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Assets individually costing £5,000 or less are not capitalised and are charged as an expense in the profit and loss account.

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
Freehold property	1% straight line basis
Leasehold property & improvements	Over length of lease
Plant & machinery	15% reducing balance basis
Fixtures & fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Following a review of the company accounting policies the directors have decided to revise the policy on depreciation of freehold property. As detailed above and with effect from 1st May 2018 freehold property will be depreciated at 1% of cost on a straight line basis.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over ten years straight line

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

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 62 (2022 - 62).

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Profit before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	157,061	113,752
Amortisation expense	40,000	-

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2022	339,859	339,859
Additions acquired separately	400,000	400,000
At 30 April 2023	739,859	739,859
Amortisation		
At 1 May 2022	339,859	339,859
Amortisation charge	40,000	40,000
At 30 April 2023	379,859	379,859
Carrying amount		
At 30 April 2023	360,000	360,000

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

6 Tangible assets

	Land and buildings £	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation						
At 1 May 2022	1,438,000	198,028	197,807	443,321	847,562	3,124,718
Additions	-	-	-	70,637	161,257	231,894
Disposals	-	-	-	-	(17,995)	(17,995)
At 30 April 2023	1,438,000	198,028	197,807	513,958	990,824	3,338,617
Depreciation						
At 1 May 2022	57,520	185,137	170,330	420,719	525,917	1,359,623
Charge for the year	14,380	6,444	4,121	13,986	120,351	159,282
Eliminated on disposal	-	-	-	-	(16,499)	(16,499)
At 30 April 2023	71,900	191,581	174,451	434,705	629,769	1,502,406
Carrying amount						
At 30 April 2023	1,366,100	6,447	23,356	79,253	361,055	1,836,211
At 30 April 2022	1,380,480	12,891	27,477	22,602	321,645	1,765,095

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Included within the net book value of land and buildings above is £1,366,100 (2022 - £1,380,480) in respect of freehold land and buildings and £6,447 (2022 - £12,891) in respect of long leasehold land and buildings.

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

7 Investment properties

	2023 £
At 1 May	474,729
Fair value adjustments	<u>14,354</u>
At 30 April	<u><u>489,083</u></u>

8 Stocks

	2023 £	2022 £
Raw materials and consumables	48,909	33,669
Work in progress	<u>7,000</u>	<u>8,650</u>
	<u><u>55,909</u></u>	<u><u>42,319</u></u>

9 debtors

	2023 £	2022 £
Current		
Trade debtors	272,615	226,593
Prepayments	<u>78,990</u>	<u>58,999</u>
	<u><u>351,605</u></u>	<u><u>285,592</u></u>

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

10 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>13</u>	74,912	7,348
Trade creditors		346,721	221,020
Taxation and social security		175,570	134,076
Accruals and deferred income		80,070	22,723
Other creditors		<u>193,689</u>	<u>202,670</u>
		<u>870,962</u>	<u>587,837</u>

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

11 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £1 each	432	432	432	432
Ordinary B shares of £1 each	2	2	2	2
	<u>434</u>	<u>434</u>	<u>434</u>	<u>434</u>

12 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>14,354</u>	<u>14,354</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>33,439</u>	<u>33,439</u>

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

13 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	240,813	-
Hire purchase contracts	1,374	-
	<u>242,187</u>	<u>-</u>
	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	66,667	7,348
Hire purchase contracts	8,245	-
	<u>74,912</u>	<u>7,348</u>

Grassby and Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

14 Dividends

Interim dividends paid

	2023 £	2022 £
Interim dividend of £79 per each Ordinary shares	30,556	34,157

Final dividends paid

	2023 £	2022 £
Final dividend of £185 per each Ordinary shares	140,648	80,370

15 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	158,780	151,687
Contributions paid to money purchase schemes	58,877	-
	217,657	151,687

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.