

Company Registration No. 02133384 (England and Wales)

DICKENS OF WREXHAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023

PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



ACEEU4JN

A20

18/10/2023

#57

COMPANIES HOUSE

DICKENS OF WREXHAM LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		56,601		44,397
Current assets					
Stocks	4	1,988,719		2,034,023	
Debtors	5	295,797		245,956	
Cash at bank and in hand		556,793		350,646	
		2,841,309		2,630,625	
Creditors: amounts falling due within one year	6	(2,350,991)		(2,049,262)	
Net current assets			490,318		581,363
Total assets less current liabilities			546,919		625,760
Provisions for liabilities	7		(12,795)		(9,720)
Net assets			534,124		616,040
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			533,124		615,040
Total equity			534,124		616,040

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

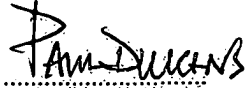
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DICKENS OF WREXHAM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 15/8/23 and are signed on its behalf by:



Mr P Dickens
Director

DICKENS OF WREXHAM LIMITED

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

1 Accounting policies

Company information

Dickens of Wrexham Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Croesfoel Industrial Park, Rhostyllen, Wrexham, Clwyd, LL14 4BJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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 show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The directors have prepared forecasts for the company which demonstrate that the company can continue to operate within its available financial resources. The company is fortunate that it has accumulated cash reserves together with unencumbered assets which could be borrowed against if required.

On this basis and at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents invoiced sales derived from the provision of goods and services which fall within the company's continuing ordinary activities, entirely within the United Kingdom, stated net of value added tax.

Revenue from the sale of vehicles and parts is recognised on the date of delivery or when payment has been received in full.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	2- 10 years
---------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are valued at the lower of cost and net realisable value. Parts stock cost is computed on an average cost basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company contributes into the personal pension scheme of certain employees. Pension contributions are charged to the profit and loss account as they fall due.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	35	38

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2022	83,787
Additions	29,712
Disposals	(10,810)
At 31 January 2023	102,689
Depreciation and impairment	
At 1 February 2022	39,390
Depreciation charged in the year	17,487
Eliminated in respect of disposals	(10,789)
At 31 January 2023	46,088
Carrying amount	
At 31 January 2023	56,601
At 31 January 2022	44,397

4 Stocks

	2023 £	2022 £
Stocks	1,988,719	2,034,023

During the year impairment losses of £61,128 (2022: £33,980) were charged to cost of sales against parts and used car stock.

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	192,042	151,134
Other debtors	103,755	94,822
	<u>295,797</u>	<u>245,956</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	174,820	159,482
Amounts owed to group undertakings	2,017,911	1,708,264
Taxation and social security	54,649	75,521
Other creditors	103,611	105,995
	<u>2,350,991</u>	<u>2,049,262</u>

Bank facilities are secured by a right of 'set off' provided by Dickens of Wrexham Limited and N&G Dickens Limited and an unlimited guarantee of N&G Dickens Limited.

7 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	<u>12,795</u>	<u>9,720</u>

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent	
	2023	2022
	£	£
Other related parties	<u>40,000</u>	<u>40,000</u>

Other related parties are related as they are either close family members, or a Trust of which a director is also a Trustee.

Other information

During the year the company sold a vehicle to a related party for £Nil (2022: £33,995).

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

9 Parent company

The company's ultimate parent undertaking is N & G Dickens Limited, a company incorporated in England & Wales and controlled by Neville Dickens Discretionary Settlement 2011.