

Unaudited Financial Statements
for the Year Ended 30 November 2021
for
T NIELSEN & CO LIMITED

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FOR THE YEAR ENDED 30 November 2021

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T NIELSEN & CO LIMITED
Company Information
FOR THE YEAR ENDED 30 November 2021

DIRECTORS: T H Nielsen
Miss S White

SECRETARY: Miss S White

REGISTERED OFFICE: The Shipyard
Gloucester Docks
Gloucester
Gloucestershire
GL1 2EH

REGISTERED NUMBER: 02259026 (England and Wales)

ACCOUNTANTS: Mitchell Glanville (Bristol) Limited
The Garden Suite
23 Westfield Park
Redland
Bristol
BS6 6LT

T NIELSEN & CO LIMITED (REGISTERED NUMBER: 02259026)

Balance Sheet
30 November 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		29,324		35,337
CURRENT ASSETS					
Stocks		48,848		69,128	
Debtors	5	400,153		128,639	
Cash at bank and in hand		<u>658,672</u>		<u>723,360</u>	
		1,107,673		921,127	
CREDITORS					
Amounts falling due within one year	6	<u>244,969</u>		<u>214,170</u>	
NET CURRENT ASSETS			<u>862,704</u>		<u>706,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>892,028</u>		<u>742,294</u>
CAPITAL AND RESERVES					
Called up share capital	7		102		102
Retained earnings			<u>891,926</u>		<u>742,192</u>
SHAREHOLDERS' FUNDS			<u>892,028</u>		<u>742,294</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Board of Directors and authorised for issue on 9 August 2022 and were signed on its behalf by:

Miss S White - Director

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 30 November 2021

1. STATUTORY INFORMATION

T Nielsen & Co 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Long term contracts

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as activity progresses. Amounts recoverable on long term contracts are stated at cost plus attributable profits, less any provision for any known or anticipated losses and payments on account, and are included in debtors. Payments on account in excess of the amounts recoverable on long term contracts are included in creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 14).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 November 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 December 2020	166,987	65,394	85,251	317,632
Additions	2,543	1,219	-	3,762
At 30 November 2021	<u>169,530</u>	<u>66,613</u>	<u>85,251</u>	<u>321,394</u>
DEPRECIATION				
At 1 December 2020	152,745	58,677	70,873	282,295
Charge for year	4,196	1,984	3,595	9,775
At 30 November 2021	<u>156,941</u>	<u>60,661</u>	<u>74,468</u>	<u>292,070</u>
NET BOOK VALUE				
At 30 November 2021	<u>12,589</u>	<u>5,952</u>	<u>10,783</u>	<u>29,324</u>
At 30 November 2020	<u>14,242</u>	<u>6,717</u>	<u>14,378</u>	<u>35,337</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	301,371	29,158
Amounts owed by group undertakings	94,230	94,230
Other debtors	<u>4,552</u>	<u>5,251</u>
	<u>400,153</u>	<u>128,639</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	37,889	34,407
Taxation and social security	13,918	(24,967)
Other creditors	<u>193,162</u>	<u>204,730</u>
	<u>244,969</u>	<u>214,170</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
102	Ordinary	£1	<u>102</u>	<u>102</u>

8. ULTIMATE CONTROLLING PARTY

The company is controlled by T H Nielsen and Miss S White.

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.