

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Highley Pens Limited

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for the Year Ended 31 December 2021**

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Highley Pens Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

N H Stockbridge
Mrs A M M Stockbridge
C R H Stockbridge

SECRETARY:

Mrs A M M Stockbridge

REGISTERED OFFICE:

Highley
Bridgnorth
Shropshire
WV16 6NN

REGISTERED NUMBER:

02461985 (England and Wales)

ACCOUNTANTS:

Haines Watts Wolverhampton Limited
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Highley Pens Limited (Registered number: 02461985)

**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,140,650		1,135,622
Investments	5		300,001		300,000
			1,440,651		1,435,622
CURRENT ASSETS					
Debtors	6	184,850		257,605	
Cash at bank		68,034		57,589	
		252,884		315,194	
CREDITORS					
Amounts falling due within one year	7	162,666		119,397	
NET CURRENT ASSETS			90,218		195,797
TOTAL ASSETS LESS CURRENT LIABILITIES			1,530,869		1,631,419
CREDITORS					
Amounts falling due after more than one year	8		218,527		333,591
NET ASSETS			1,312,342		1,297,828
CAPITAL AND RESERVES					
Called up share capital	10		5,700		5,700
Revaluation reserve	11		332,355		332,355
Capital redemption reserve			3,800		3,800
Retained earnings			970,487		955,973
SHAREHOLDERS' FUNDS			1,312,342		1,297,828

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

Highley Pens Limited (Registered number: 02461985)

Balance Sheet - continued
31 December 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

C R H Stockbridge - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Highley Pens 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

The turnover shown in the profit and loss account is the amount receivable for the provision of goods and services falling within the Company's activities, net of Value Added Tax, rebates and trade discounts.

Turnover from the provision of goods and services is recognised in the accounting period in which the Company obtains the right to consideration in exchange for its performance and when the amounts to be recognised are fixed or determinable and collectability is reasonably assured.

Tangible fixed assets

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

Computer equipment - 10-20% straight line

No depreciation is charged on the freehold property. Although this is a departure from the Companies Act and FRS 102 1A, it is considered that to depreciate would not give a true and fair value. An annual review is undertaken for any impairment with any significant reduction in value accounted for within the financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Computer equipment £	Totals £
COST			
At 1 January 2021	1,135,618	26,803	1,162,421
Additions	5,028	-	5,028
At 31 December 2021	<u>1,140,646</u>	<u>26,803</u>	<u>1,167,449</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021	-	26,799	26,799
NET BOOK VALUE			
At 31 December 2021	<u>1,140,646</u>	<u>4</u>	<u>1,140,650</u>
At 31 December 2020	<u>1,135,618</u>	<u>4</u>	<u>1,135,622</u>

Highley Pens Limited leases its land and buildings to its subsidiary undertaking, Manuscript Pen Company Limited.

Freehold land and buildings were revalued in 2018 and the directors consider the valuation of these assets at the balance sheet date to not be significantly different.

In respect of certain assets stated at valuation, the comparable historical cost and depreciation values are as follows:

	2021 £	2020 £
Net book value at end of year	<u>1,100,000</u>	<u>1,100,000</u>
Historical cost	<u>667,645</u>	<u>667,645</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021	300,000
Additions	1
At 31 December 2021	<u>300,001</u>
NET BOOK VALUE	
At 31 December 2021	<u>300,001</u>
At 31 December 2020	<u>300,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. **FIXED ASSET INVESTMENTS - continued**

The unlisted investments above include the following interest in subsidiary undertakings:

	Class of share	% held
Manuscript Pen Company Limited	Ordinary	100
D L Highley Limited	Ordinary	100
T.Hessin & Co., Limited	Ordinary	100
Lionheart Creations Limited	Ordinary	100

6. **DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	41,725
Prepayments and accrued income	<u>3,600</u>	<u>9,630</u>
	<u>3,600</u>	<u>51,355</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>181,250</u>	<u>206,250</u>
Aggregate amounts	<u>184,850</u>	<u>257,605</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	114,465	112,510
Amounts owed to group undertakings	37,729	-
Corporation Tax	3,405	-
Directors' loan accounts	5,000	5,000
Accruals and deferred income	<u>2,067</u>	<u>1,887</u>
	<u>162,666</u>	<u>119,397</u>

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

	2021 £	2020 £
Bank loans	<u>218,527</u>	<u>333,591</u>

Included within bank loans is an amount of £104,062 which falls due for payment between two to five years from the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>332,992</u>	<u>446,101</u>

Bank borrowings are secured by a charge over the company's property and an unlimited inter-company cross-guarantee given by a subsidiary company, Manuscript Pen Company Limited.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
5,700	Ordinary	£1	<u>5,700</u>	<u>5,700</u>

11. RESERVES

	Revaluation reserve £
At 1 January 2021 and 31 December 2021	<u>332,355</u>

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.