

**PHILIP WARREN & SON LTD  
AMENDED AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Amending:**

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;

The original accounts were unaudited



**Philip Warren & Son Ltd**  
**Financial Statements**  
**For The Year Ended 31 March 2021**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—9

**Philip Warren & Son Ltd**  
**Balance Sheet**  
**As at 31 March 2021**

Registered number: 04526741

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		137,333		205,999
Tangible Assets	4		1,882,068		1,981,740
			<u>2,019,401</u>		<u>2,187,739</u>
<b>CURRENT ASSETS</b>					
Stocks	5	402,327		327,222	
Debtors	6	819,176		982,144	
Cash at bank and in hand		1,468,481		265,284	
		<u>2,689,984</u>		<u>1,574,650</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(1,039,616)</u>		<u>(932,123 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,650,368</u>		<u>642,527</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,669,769</u>		<u>2,830,266</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(1,570,471)</u>		<u>(971,585 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	10		<u>(125,620 )</u>		<u>(140,465 )</u>
<b>NET ASSETS</b>			<u>1,973,678</u>		<u>1,718,216</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		6		6
Profit and Loss Account			1,973,672		1,718,210
<b>SHAREHOLDERS' FUNDS</b>			<u>1,973,678</u>		<u>1,718,216</u>

**Philip Warren & Son Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



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Mrs K M Warren  
Director

Date 27.6.23

The notes on pages 3 to 9 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

### **1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

### **1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Tenants Improvements	10% on cost
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	20% reducing balance
Improvements to Property	Not depreciated

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.

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 the 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.

### **1.5. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

### **1.6. Stocks and Work in Progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

### **1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### **1.8. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

### **1.9. Operating leases**

Rentals payable under operating leases, including any lease incentives received are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

## **2. Average Number of Employees**

Average number of employees, including directors, during the year was: 98 (2020: 101)

**Philip Warren & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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**3. Intangible Assets**

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
As at 1 April 2020	800,000
As at 31 March 2021	<u>800,000</u>
<b>Amortisation</b>	
As at 1 April 2020	594,001
Provided during the period	68,666
As at 31 March 2021	<u>662,667</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>137,333</u>
As at 1 April 2020	<u>205,999</u>

**Philip Warren & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Tenants Improvements</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020	351,053	203,223	2,105,844	83,989
Additions	-	-	105,826	-
As at 31 March 2021	<u>351,053</u>	<u>203,223</u>	<u>2,211,670</u>	<u>83,989</u>
<b>Depreciation</b>				
As at 1 April 2020	-	94,516	1,314,493	61,372
Provided during the period	-	20,323	179,435	5,654
As at 31 March 2021	<u>-</u>	<u>114,839</u>	<u>1,493,928</u>	<u>67,026</u>
<b>Net Book Value</b>				
As at 31 March 2021	<u>351,053</u>	<u>88,384</u>	<u>717,742</u>	<u>16,963</u>
As at 1 April 2020	<u>351,053</u>	<u>108,707</u>	<u>791,351</u>	<u>22,617</u>
		<b>Fixtures &amp; Fittings</b>	<b>Improvements to Property</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020		3,127	707,581	3,454,817
Additions		-	-	105,826
As at 31 March 2021		<u>3,127</u>	<u>707,581</u>	<u>3,560,643</u>
<b>Depreciation</b>				
As at 1 April 2020		2,696	-	1,473,077
Provided during the period		86	-	205,498
As at 31 March 2021		<u>2,782</u>	<u>-</u>	<u>1,678,575</u>
<b>Net Book Value</b>				
As at 31 March 2021		<u>345</u>	<u>707,581</u>	<u>1,882,068</u>
As at 1 April 2020		<u>431</u>	<u>707,581</u>	<u>1,981,740</u>

**5. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock – Finished good and goods for resale	402,327	327,222
	<u>402,327</u>	<u>327,222</u>



**Philip Warren & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	612,986	843,477
Prepayments and accrued income	33,616	15,191
Other debtors	133,021	123,476
Directors' loan accounts	39,553	-
	<b>819,176</b>	<b>982,144</b>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	77,027	76,247
Trade creditors	563,456	478,044
Bank loans and overdrafts	78,597	48,259
Corporation tax	85,878	26,543
Other taxes and social security	225,631	91,563
Other creditors	1,652	139
Accruals and deferred income	7,375	-
Directors' loan accounts	-	211,328
	<b>1,039,616</b>	<b>932,123</b>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	109,247	112,326
Bank loans	1,389,559	746,280
Government grants after one year	71,665	112,979
	<b>1,570,471</b>	<b>971,585</b>

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	592,555	565,750

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Within one year	77,027	76,247
Between one and five years	109,247	112,326
	<b>186,274</b>	<b>188,573</b>
	<b>186,274</b>	<b>188,573</b>

**Philip Warren & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**10. Deferred Taxation**

The provision for deferred tax is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred Tax	125,620	140,465

**11. Share Capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	6	6

**12. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	27,083	62,500
Between 1 and 5 years	75,000	87,083
After 5 years	-	15,000
	<u>102,083</u>	<u>164,583</u>

**13. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April</b>	<b>Amounts</b>	<b>Amounts</b>	<b>Amounts</b>	<b>As at 31</b>
	<b>2020</b>	<b>advanced</b>	<b>repaid</b>	<b>written off</b>	<b>March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Philip Warren	-	9,888	-	-	9,888
Mrs Margaret Warren	-	9,888	-	-	9,888
Mr Ian Warren	-	9,888	-	-	9,888
Mrs Karenza Warren	-	9,888	-	-	9,888

The above loan is unsecured, interest free and repayable on demand.

**14. Related Party Transactions**

During the year the company sold good totalling £83,443 to Philip Warren at Oughs, a partnership controlled by the Directors of this Company. All transactions were at open market value and conditions. At the year end the partnership owed the company £7,984 which is included within Trade Debtors.

During the year the company bought good and services totalling £207,796 from MJ & RLM Rice, a partnership 50% owned by one of the Directors of this company. All transactions were at open market value and conditions. At the year end the partnership was owed by the company £10,498 which is included within Trade Creditors.

During the year the company sold goods totalling £29,760 to Westgate Deli, a partnership in which two of the company Directors (Mr I Warren and Mrs K Warren) have a 25% interest each. All transactions were at open market value and conditions. At the year end the partnership owed the company £11,047 which is included within Trade Debtors.

Included in rents paid during the year is £43,438 which relates to properties used by the business which are owned by the Company SSAS.

**15. FRC's Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**Philip Warren & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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**16. Audit Information**

The auditors report on the account of Philip Warren & Son Ltd for the year ended 31 March 2021 was qualified. The basis of qualification in the auditor's report was as follows:

We were not appointed as Auditor of the Company until after 31 March 2021 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2021, which are included in the Balance Sheet at £402,327, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The matters required to report by exception are stated below:

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinions:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

The auditor's report was signed by David Pinder (Senior Statutory Auditor) for and on behalf of David Pinder & Co Limited, Chartered Accountants, 23 Lockyer Street, Plymouth, Devon, PL1 2QZ, Statutory Auditor

**17. General Information**

Philip Warren & Son Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04526741. The registered office is 1 Dunheved Court Pennygillam Way, Pennygillam Industrial Estate, Launceston, Cornwall, PL15 7ED.