

# G and C Arrowsmith and Son Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2022

King Morte Proud & Co Limited  
Chartered Accountants  
Kings Arms Vaults  
Watton  
Brecon  
Powys  
LD3 7EF

# **G and C Arrowsmith and Son Ltd**

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# **G and C Arrowsmith and Son Ltd**

## **Company Information**

<b>Director</b>	Mr Glyndwr A Arrowsmith
<b>Company secretary</b>	Mrs Cynthia Gertrude Arrowsmith
<b>Registered office</b>	Kings Arms Vaults Watton Brecon Powys LD3 7EF
<b>Accountants</b>	King Morte Proud & Co Limited Chartered Accountants Kings Arms Vaults Watton Brecon Powys LD3 7EF

**G and C Arrowsmith and Son Ltd**  
**(Registration number: 4636680)**  
**Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	151,149	161,702
<b>Current assets</b>			
Debtors	<u>5</u>	6,110	12,666
Cash at bank and in hand		24,380	44,771
		30,490	57,437
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(128,210)	(136,293)
<b>Net current liabilities</b>		(97,720)	(78,856)
<b>Total assets less current liabilities</b>		53,429	82,846
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	-	(22,933)
<b>Provisions for liabilities</b>		(27,976)	(33,149)
<b>Net assets</b>		25,453	26,764
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Retained earnings		25,452	26,763
Shareholders' funds		25,453	26,764

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 January 2023

**G and C Arrowsmith and Son Ltd**  
**(Registration number: 4636680)**  
**Balance Sheet as at 31 January 2022**

.....  
Mr Glyndwr A Arrowsmith  
Director

# **G and C Arrowsmith and Son Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Kings Arms Vaults  
Watton  
Brecon  
Powys  
LD3 7EF

These financial statements were authorised for issue by the director on 16 January 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).

#### **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.

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.

## **G and C Arrowsmith and Son Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Buildings	5% per annum on cost
Plant & machinery	10% per annum on cost

#### **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.

#### **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**

## **G and C Arrowsmith and Son Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

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 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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).



## G and C Arrowsmith and Son Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

#### 4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 February 2021	15,507	353,133	368,640
Additions	-	6,581	6,581
At 31 January 2022	15,507	359,714	375,221
<b>Depreciation</b>			
At 1 February 2021	10,825	196,113	206,938
Charge for the year	775	16,359	17,134
At 31 January 2022	11,600	212,472	224,072
<b>Carrying amount</b>			
At 31 January 2022	3,907	147,242	151,149
At 31 January 2021	4,682	157,020	161,702

Included within the net book value of land and buildings above is £3,907 (2021 - £4,682) in respect of freehold land and buildings.

#### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	6,110	8,221
Other debtors	-	4,445
	6,110	12,666

# G and C Arrowsmith and Son Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	8	8,600	12,473
Trade creditors		2,900	3,385
Taxation and social security		2,267	869
Other creditors		114,443	119,566
		<u>128,210</u>	<u>136,293</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	-	22,933

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	-	22,933
	<u>-</u>	<u>22,933</u>
<b>Current loans and borrowings</b>		
Hire purchase contracts	8,600	12,473

### 9 Related party transactions

## **G and C Arrowsmith and Son Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

#### **Director's remuneration**

The director's remuneration for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>3,800</u>	<u>-</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.