

REGISTERED NUMBER: 04831472 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
ALSTON GARRARD & CO LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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ALSTON GARRARD & CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTOR:	S Glenie
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	04831472 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	Lloyds Bank plc 65-67 Fore Street Kingsbridge Devon TQ7 1PN
BANKERS:	HSBC Bank plc 32 Fore Street Kingsbridge Devon TQ7 1PB

BALANCE SHEET
31ST DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		260,281		269,543
Investments	6		102,000		102,000
Investment property	7		<u>315,252</u>		<u>315,252</u>
			677,533		686,795
CURRENT ASSETS					
Stocks	8	195,135		161,141	
Debtors	9	4,154,005		3,946,585	
Cash at bank and in hand		<u>209,933</u>		<u>133,887</u>	
		4,559,073		4,241,613	
CREDITORS					
Amounts falling due within one year	10	<u>1,385,658</u>		<u>1,556,223</u>	
NET CURRENT ASSETS			<u>3,173,415</u>		<u>2,685,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,850,948		3,372,185
CREDITORS					
Amounts falling due after more than one year	11		(271,348)		(100,782)
PROVISIONS FOR LIABILITIES	14		<u>(26,933)</u>		<u>(27,671)</u>
NET ASSETS			<u><u>3,552,667</u></u>		<u><u>3,243,732</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Retained earnings			<u>3,552,567</u>		<u>3,243,632</u>
SHAREHOLDERS' FUNDS			<u><u>3,552,667</u></u>		<u><u>3,243,732</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31ST 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th May 2022 and were signed by:

S Glenie - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. **STATUTORY INFORMATION**

Alston Garrard & 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The company's functional and presentational currencies are pounds sterling.

Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Estimated useful lives and residual values of fixed assets

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during current and prior accounting periods.

Turnover

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

Sales of goods

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when the risks and rewards of ownership have passed to the customer. This typically happens when goods are delivered and legal title has passed.

Goodwill

Goodwill is being amortised evenly in order to write off each asset over the estimated useful life as follows

Amount paid in connection with the acquisition of the Alston Garrard business in 2003	- 5 years
Amount paid in connection with the acquisition of the Liqufruta business in 2010	- 5 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Long leasehold	- 2% on cost
Plant and machinery	- 20% on cost
Furniture & equipment	- 20% - 33% on cost
Computer equipment	- 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 three defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

Investments

Fixed asset investments are included in the company's balance sheet at cost less any amounts written off for impairment.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st January 2021 and 31st December 2021	<u>600,000</u>
AMORTISATION	
At 1st January 2021 and 31st December 2021	<u>600,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>-</u>
At 31st December 2020	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Furniture & equipment £	Computer equipment £	Totals £
COST					
At 1st January 2021	363,339	25,409	23,570	38,027	450,345
Additions	-	-	-	419	419
At 31st December 2021	<u>363,339</u>	<u>25,409</u>	<u>23,570</u>	<u>38,446</u>	<u>450,764</u>
DEPRECIATION					
At 1st January 2021	97,264	25,409	22,816	35,313	180,802
Charge for year	7,309	-	617	1,755	9,681
At 31st December 2021	<u>104,573</u>	<u>25,409</u>	<u>23,433</u>	<u>37,068</u>	<u>190,483</u>
NET BOOK VALUE					
At 31st December 2021	<u>258,766</u>	<u>-</u>	<u>137</u>	<u>1,378</u>	<u>260,281</u>
At 31st December 2020	<u>266,075</u>	<u>-</u>	<u>754</u>	<u>2,714</u>	<u>269,543</u>

6. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1st January 2021 and 31st December 2021	<u>102,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>102,000</u>
At 31st December 2020	<u>102,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Sunbury Warehousing & Logistics Limited

Registered office:

Nature of business: Warehousing & logistics company

	%		
Class of shares:	holding		
Ordinary	51.00	31.12.21	31.12.20
		£	£
Aggregate capital and reserves		830,301	730,945
Profit for the year		<u>274,356</u>	<u>124,765</u>

7. INVESTMENT PROPERTY**FAIR VALUE**

At 1st January 2021

and 31st December 2021

Total
£

315,252

NET BOOK VALUE

At 31st December 2021

315,252

At 31st December 2020

315,252

8. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	<u>195,135</u>	<u>161,141</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	4,050,352	3,908,150
Amounts owed by group undertakings	52,463	473
VAT	22,028	13,849
Prepayments	29,162	24,113
	<u>4,154,005</u>	<u>3,946,585</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 12)	278,350	471,202
Trade creditors	610,560	508,471
Amounts owed to group undertakings	107,154	55,932
Tax	126,512	155,397
Social security and other taxes	4,264	4,088
Other creditors	-	67
Other loans	159,317	164,317
Directors' current accounts	52,859	20,679
Accrued expenses	46,642	176,070
	<u>1,385,658</u>	<u>1,556,223</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans (see note 12)	<u>271,348</u>	<u>100,782</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - over 5 years	<u>-</u>	<u>4,167</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	195,943	152,469
Bank loans	<u>82,407</u>	<u>318,733</u>
	<u>278,350</u>	<u>471,202</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>105,161</u>	<u>32,873</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>166,187</u>	<u>63,742</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - over 5 years	<u>-</u>	<u>4,167</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. LOANS - continued

There are three loans outstanding at the year end.

The first loan is due to be repaid in August 2026 and is currently at a fixed rate of 3.75%.

The second loan is due to be repaid in August 2024 and is currently at a fixed rate of 3.36%.

The third loan is a bounce back loan and is due to be repaid in May 2026 and is at a fixed rate of 2.5%.

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank overdrafts	195,943	152,469
Bank loans	<u>353,755</u>	<u>419,515</u>
	<u>549,698</u>	<u>571,984</u>

The company has granted a fixed and floating charge over its assets.

14. PROVISIONS FOR LIABILITIES

	31.12.21	31.12.20
	£	£
Deferred tax		
Accelerated capital allowances	<u>26,933</u>	<u>27,671</u>
		Deferred tax
		£
Balance at 1st January 2021		27,671
Movement in the year due to:		
changes in tax rates		
changes in tax allowances		<u>(738)</u>
Balance at 31st December 2021		<u>26,933</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

16. CAPITAL COMMITMENTS

	31.12.21	31.12.20
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

17. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £110,000 (2020 - £67,500) were paid to the director .

During the year, sales were made to, and purchases from, Sunbury Warehousing & Logistics Limited, the subsidiary company, in the sums of £9,241 (2020: £9,063) and £276,171 (2020: £283,715) respectively.

S Glenie has a controlling interest in Kulal Industries Limited. Medipharm Industries (E.A.) Limited and Medipharm Sales Limited are subsidiaries of Kulal Industries Limited.

During the year ended 31st December 2021 the following transactions took place:-

	Sales		Trade debtor	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Kulal International Limited	1,711,580	1,373,804	2,964,677	2,792,769
Medipharm Industries (E.A) Limited	590,867	713,989	607,136	702,597
Medipharm Sales Limited	200,271	212,385	184,135	200,942

Kulal International Limited charged Alston Garrard Limited £90,083 (2020: £88,015) for product development, branding and marketing services.

18. **ULTIMATE CONTROLLING PARTY**

The controlling party is S Glenie.

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.