

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
GEORGE EDWARDS & SON LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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GEORGE EDWARDS & SON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:	G Edwards C Edwards
SECRETARY:	C Edwards
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	05253250 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RN

BALANCE SHEET
31ST DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		2		2
Tangible assets	5		<u>400,123</u>		<u>474,786</u>
			400,125		474,788
CURRENT ASSETS					
Stocks	6	3,999		600	
Debtors	7	24,220		16,477	
Cash at bank and in hand		<u>147,713</u>		<u>145,581</u>	
		175,932		162,658	
CREDITORS					
Amounts falling due within one year	8	<u>220,914</u>		<u>235,140</u>	
NET CURRENT LIABILITIES			<u>(44,982)</u>		<u>(72,482)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			355,143		402,306
CREDITORS					
Amounts falling due after more than one year	9		-		(19,507)
PROVISIONS FOR LIABILITIES	10		<u>(76,023)</u>		<u>(90,209)</u>
NET ASSETS			<u>279,120</u>		<u>292,590</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>279,020</u>		<u>292,490</u>
SHAREHOLDERS' FUNDS			<u>279,120</u>		<u>292,590</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 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.

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 Board of Directors and authorised for issue on 18th May 2022 and were signed on its behalf by:

C Edwards - Director

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

1. **STATUTORY INFORMATION**

George Edwards & Son 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 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten 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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible assets

Intangible assets are written off at the following rates: -

Patents and licences - 20% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 10% on cost

Computer equipment - 33% on cost

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.

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

2. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Patents and licences £	Totals £
COST			
At 1st January 2021 and 31st December 2021	<u>40,000</u>	<u>3,192</u>	<u>43,192</u>
AMORTISATION			
At 1st January 2021 and 31st December 2021	<u>39,999</u>	<u>3,191</u>	<u>43,190</u>
NET BOOK VALUE			
At 31st December 2021	<u>1</u>	<u>1</u>	<u>2</u>
At 31st December 2020	<u>1</u>	<u>1</u>	<u>2</u>

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

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2021 and 31st December 2021	<u>757,063</u>	<u>6,198</u>	<u>763,261</u>
DEPRECIATION			
At 1st January 2021	282,389	6,086	288,475
Charge for year	<u>74,579</u>	<u>84</u>	<u>74,663</u>
At 31st December 2021	<u>356,968</u>	<u>6,170</u>	<u>363,138</u>
NET BOOK VALUE			
At 31st December 2021	<u>400,095</u>	<u>28</u>	<u>400,123</u>
At 31st December 2020	<u>474,674</u>	<u>112</u>	<u>474,786</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st January 2021 and 31st December 2021	<u>211,615</u>
DEPRECIATION	
At 1st January 2021	31,741
Charge for year	<u>21,161</u>
At 31st December 2021	<u>52,902</u>
NET BOOK VALUE	
At 31st December 2021	<u>158,713</u>
At 31st December 2020	<u>179,874</u>

6. STOCKS

	31.12.21 £	31.12.20 £
Stocks	<u>3,999</u>	<u>600</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	17,014	10,617
VAT	5,089	3,493
Prepayments	<u>2,117</u>	<u>2,367</u>
	<u>24,220</u>	<u>16,477</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Hire purchase contracts	19,507	37,998
Trade creditors	281	1,985
Credit card control account	632	1,963
Tax	15,568	4,530
Social security and other taxes	324	401
Other creditors	-	10,000
Other creditors	70	-
Directors' current accounts	180,984	174,931
Accrued expenses	<u>3,548</u>	<u>3,332</u>
	<u>220,914</u>	<u>235,140</u>

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

	31.12.21	31.12.20
	£	£
Hire purchase contracts	<u>-</u>	<u>19,507</u>

10. PROVISIONS FOR LIABILITIES

	31.12.21	31.12.20
	£	£
Deferred tax	<u>76,023</u>	<u>90,209</u>
		Deferred tax
		£
Balance at 1st January 2021		90,209
Movement in period due to -		
Changes in tax allowances		<u>(14,186)</u>
Balance at 31st December 2021		<u>76,023</u>

11. 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>

12. RESERVES

	Retained earnings
	£
At 1st January 2021	292,490
Profit for the year	6,530
Dividends	<u>(20,000)</u>
At 31st December 2021	<u>279,020</u>

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

13. **TRANSACTIONS WITH DIRECTORS**

The directors had a balance on their current account at the year end amounting to £180,984 (2020: £174,931). This is shown in creditors: amounts falling due within one year.

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.