

Registered number: 00420697

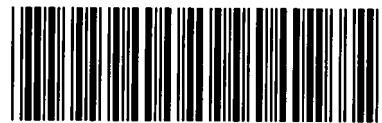
WILLIAM TWIGG (MATLOCK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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WILLIAM TWIGG (MATLOCK) LIMITED
REGISTERED NUMBER: 00420697

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	634,724	537,683
Investment property	5	1,940,000	1,940,000
		<u>2,574,724</u>	<u>2,477,683</u>
Current assets			
Stocks	6	1,576,009	1,118,370
Debtors	7	1,682,183	1,216,838
Cash at bank and in hand		905,548	282,847
		<u>4,163,740</u>	<u>2,618,055</u>
Creditors: amounts falling due within one year	8	(1,902,240)	(983,373)
Net current assets		<u>2,261,500</u>	<u>1,634,682</u>
Total assets less current liabilities		<u>4,836,224</u>	<u>4,112,365</u>
Creditors: amounts falling due after more than one year	9	(11,377)	(17,313)
Provisions for liabilities			
Deferred tax	10	(109,465)	(65,245)
Net assets		<u><u>4,715,382</u></u>	<u><u>4,029,807</u></u>
Capital and reserves			
Called up share capital	11	52,112	52,112
Profit and loss account		4,663,270	3,977,695
		<u><u>4,715,382</u></u>	<u><u>4,029,807</u></u>

WILLIAM TWIGG (MATLOCK) LIMITED
REGISTERED NUMBER: 00420697

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

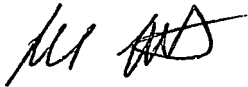
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R J Tarbatt
Director

Date: 9 December 2022

The notes on pages 4 to 11 form part of these financial statements.

WILLIAM TWIGG (MATLOCK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	52,112	3,899,051	3,951,163
Profit for the year	-	78,644	78,644
At 1 April 2021	52,112	3,977,695	4,029,807
Profit for the year	-	685,575	685,575
At 31 March 2022	52,112	4,663,270	4,715,382

The notes on pages 4 to 11 form part of these financial statements.

WILLIAM TWIGG (MATLOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

William Twigg (Matlock) Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 March 2022 (2021: year ended 31 March 2021).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had a significant cash balance and strong net current asset position. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

WILLIAM TWIGG (MATLOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised on delivery of goods when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

WILLIAM TWIGG (MATLOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Freehold property	- 2.5% reducing balance
Plant and machinery	- 10% - 33.33% straight line
Motor vehicles	- 20% - 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

WILLIAM TWIGG (MATLOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.9 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Grant relating to the Coronavirus Job Retention Scheme are recognised in the profit and loss account when the relevant requirements are met.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

WILLIAM TWIGG (MATLOCK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 62 (2020: 64).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2021	937,701	281,045	197,018	1,415,764
Additions	-	137,643	27,680	165,323
At 31 March 2022	937,701	418,688	224,698	1,581,087
Depreciation				
At 1 April 2021	482,247	228,943	166,891	878,081
Charge for the year	11,678	40,535	16,069	68,282
At 31 March 2022	493,925	269,478	182,960	946,363
Net book value				
At 31 March 2022	443,776	149,210	41,738	634,724
At 31 March 2021	455,454	52,102	30,127	537,683

WILLIAM TWIGG (MATLOCK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	1,940,000
At 31 March 2022	<u>1,940,000</u>

The 2022 valuations were made by the directors on an open market value for existing use basis.

6. Stocks

	2022 £	2021 £
Raw materials	565,071	318,509
Work in progress	181,318	112,552
Finished goods	829,620	687,309
	<u>1,576,009</u>	<u>1,118,370</u>

7. Debtors

	2022 £	2021 £
Trade debtors	1,627,326	1,167,203
Prepayments and accrued income	54,857	49,635
	<u>1,682,183</u>	<u>1,216,838</u>

WILLIAM TWIGG (MATLOCK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,382,552	548,257
Corporation tax	67,849	31,228
Other taxation and social security	130,138	134,840
Obligations under finance lease and hire purchase contracts	5,936	5,936
Accruals and deferred income	315,765	263,112
	<u>1,902,240</u>	<u>983,373</u>

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate to.

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Obligations under finance leases and hire purchase contracts	<u>11,377</u>	<u>17,313</u>

10. Deferred taxation

	2022 £	2021 £
At beginning of year	65,245	58,317
Charged to the profit and loss	44,220	6,928
At end of year	<u>109,465</u>	<u>65,245</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	110,777	58,317
Short term timing differences	(1,312)	6,928
	<u>109,465</u>	<u>65,245</u>

WILLIAM TWIGG (MATLOCK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
5,211,200 A Ordinary shares of £0.01 each	52,112	52,112
	<u>52,112</u>	<u>52,112</u>

A Ordinary shares are entitled to 1 vote for every 100 shares held, in aggregate 52,112 votes.

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company and in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £133,303 (2021: £117,926).

13. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	60,526	48,419
Later than 1 year and not later than 5 years	69,328	82,580
	<u>129,854</u>	<u>130,999</u>