

Company Registration No. 09487187 (England and Wales)

SHAFE & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

92 Station Road
Clacton on Sea
Essex
CO15 1SG

SHAFE & SONS LIMITED

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SHAFE & SONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	4	6,041	9,041
Tangible assets	5	20,366	24,362
Current assets			
Stocks		2,000	1,800
Debtors	6	30,527	11,263
Cash at bank and in hand		15,668	19,977
		<u>48,195</u>	<u>33,040</u>
Creditors: amounts falling due within one year	7	<u>(51,061)</u>	<u>(37,820)</u>
Net current liabilities		<u>(2,866)</u>	<u>(4,780)</u>
Total assets less current liabilities		<u>23,541</u>	<u>28,623</u>
Creditors: amounts falling due after more than one year	8	(34,259)	(39,790)
Provisions for liabilities		<u>(3,981)</u>	<u>(3,615)</u>
Net liabilities		<u>(14,699)</u>	<u>(14,782)</u>
Capital and reserves			
Called up share capital	9	700	700
Profit and loss reserves		<u>(15,399)</u>	<u>(15,482)</u>
Total equity		<u>(14,699)</u>	<u>(14,782)</u>

SHAFE & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 6 June 2023 and are signed on its behalf by:

Mr A. Shafe
Director

Company Registration No. 09487187

The notes on pages 3 to 8 form part of these financial statements

SHAFE & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

2 Accounting policies

Company information

Shafe & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is 63 Frinton Road, Holland on Sea, Clacton on Sea, Essex, CO15 5UH.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for plumbing and heating goods and services 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.

SHAFE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

2.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold property	No charge
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

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.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

2.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

SHAFE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2.9 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.

2.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	8	8

SHAFE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	30,000
Amortisation and impairment	
At 1 April 2022	20,959
Amortisation charged for the year	3,000
At 31 March 2023	23,959
Carrying amount	
At 31 March 2023	6,041
At 31 March 2022	9,041

5 Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2022	5,155	12,496	27,807	45,458
Additions	-	462	-	462
At 31 March 2023	5,155	12,958	27,807	45,920
Depreciation and impairment				
At 1 April 2022	-	8,897	12,198	21,095
Depreciation charged in the year	-	557	3,902	4,459
At 31 March 2023	-	9,454	16,100	25,554
Carrying amount				
At 31 March 2023	5,155	3,504	11,707	20,366
At 31 March 2022	5,155	3,599	15,608	24,362

SHAFE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	29,949	10,966
Other debtors	578	297
	<u>30,527</u>	<u>11,263</u>
	<u><u>30,527</u></u>	<u><u>11,263</u></u>
 7 Creditors: amounts falling due within one year	 2023	 2022
	£	£
Bank loans	5,556	5,580
Trade creditors	18,479	12,681
Taxation and social security	17,382	14,498
Other creditors	9,644	5,061
	<u>51,061</u>	<u>37,820</u>
	<u><u>51,061</u></u>	<u><u>37,820</u></u>
 8 Creditors: amounts falling due after more than one year	 2023	 2022
	£	£
Bank loans and overdrafts	34,259	39,790
	<u>34,259</u>	<u>39,790</u>
	<u><u>34,259</u></u>	<u><u>39,790</u></u>
 9 Called up share capital	 2023	 2022
	£	£
Ordinary share capital		
Issued and fully paid		
600 Ordinary shares of £1 each	600	600
	<u>600</u>	<u>600</u>
	<u><u>600</u></u>	<u><u>600</u></u>

SHAFE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Called up share capital	(Continued)	
	Preference share capital		
	Issued and fully paid		
	100 Preference shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Preference shares classified as equity	100	100
		<u>100</u>	<u>100</u>
	Total equity share capital	700	700
		<u>700</u>	<u>700</u>
10	Operating lease commitments		
	Lessee		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		2023	2022
		£	£
	Within one year	2,784	3,823
	Between two and five years	4,409	7,193
		<u>7,193</u>	<u>11,016</u>
		<u>7,193</u>	<u>11,016</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.