

Alan Todd and Son Limited

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



Easterbrook Eaton Limited
Chartered Accountants
8 Jesu Street
Ottery St Mary
Devon
EX11 1EU

Alan Todd and Son Limited

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Alan Todd and Son Limited

Company Information

Director	Mr Anthony Richard Todd
Company secretary	Easterbrook Eaton Limited
Registered office	9 Betjeman Drive Exmouth Devon EX8 5ST
Accountants	Easterbrook Eaton Limited Chartered Accountants 8 Jesu Street Ottery St Mary Devon EX11 1EU

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Alan Todd and Son Limited
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Alan Todd and Son Limited for the year ended 31 March 2022 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Alan Todd and Son Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Alan Todd and Son Limited and state those matters that we have agreed to state to the Board of Directors of Alan Todd and Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alan Todd and Son Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Alan Todd and Son Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Alan Todd and Son Limited. You consider that Alan Todd and Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Alan Todd and Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Easterbrook Eaton Limited
Chartered Accountants
8 Jesu Street
Ottery St Mary
Devon
EX11 1EU

20 December 2022



Alan Todd and Son Limited
(Registration number: 05062102)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	26,000	32,500
Tangible assets	<u>5</u>	9,779	19,740
		<u>35,779</u>	<u>52,240</u>
Current assets			
Stocks	<u>6</u>	4,500	4,500
Debtors	<u>7</u>	4,390	9,776
Cash at bank and in hand		35,273	39,624
		44,163	53,900
Creditors: Amounts falling due within one year	<u>8</u>	(85,810)	(111,105)
Net current liabilities		(41,647)	(57,205)
Net liabilities		<u>(5,868)</u>	<u>(4,965)</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Retained earnings		(5,870)	(4,967)
Shareholders' deficit		<u>(5,868)</u>	<u>(4,965)</u>

For the financial year ending 31 March 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 20 December 2022

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Mr Anthony Richard Todd
Director

Alan Todd and Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

9 Betjeman Drive
Exmouth
Devon
EX8 5ST

These financial statements were authorised for issue by the director on 20 December 2022.

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 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.

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.

Alan Todd and Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	50% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life. An impairment review of Goodwill was carried out as a result of which the amortisation rate has been established to accommodate an anticipated useful life of Goodwill of 10 years from 2017, as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Alan Todd and Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 2 (2021 - 2).

Alan Todd and Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	65,000	65,000
At 31 March 2022	65,000	65,000
Amortisation		
At 1 April 2021	32,500	32,500
Amortisation charge	6,500	6,500
At 31 March 2022	39,000	39,000
Carrying amount		
At 31 March 2022	26,000	26,000
At 31 March 2021	32,500	32,500

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	7,222	33,612	40,834
At 31 March 2022	7,222	33,612	40,834
Depreciation			
At 1 April 2021	6,233	14,861	21,094
Charge for the year	388	9,573	9,961
At 31 March 2022	6,621	24,434	31,055
Carrying amount			
At 31 March 2022	601	9,178	9,779
At 31 March 2021	989	18,751	19,740

6 Stocks

	2022 £	2021 £
Work in progress	3,500	3,500
Other inventories	1,000	1,000

Alan Todd and Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022	2021
	£	£
Current		
Trade debtors	4,000	9,500
Prepayments	390	276
	<u>4,390</u>	<u>9,776</u>

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	4,973	4,000
Taxation and social security	28,990	25,903
Other creditors	51,847	81,202
	<u>85,810</u>	<u>111,105</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Related party transactions

Alan Todd and Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Director's remuneration

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

	2022	2021
	£	£
Remuneration	<u>23,793</u>	<u>23,739</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.