

CHAS.W.TYLER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

| | Page |
|--|----------------|
| Company Information | 1 |
| Balance Sheet | 2 to 3 |
| Notes to the Financial Statements | 4 to 11 |
| Chartered Certified Accountants' Report | 12 |

CHAS.W.TYLER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022

DIRECTORS: M H B Tyler
M G Tyler
S F C Tyler

SECRETARY: M H B Tyler

REGISTERED OFFICE: No 1 Carillon Court
Swan Street
Loughborough
Leicestershire
LE11 3XA

REGISTERED NUMBER: 00432117 (England and Wales)

ACCOUNTANTS: Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

BALANCE SHEET
31 MAY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>978,503</u> | | <u>1,011,070</u> |
| | | | 978,503 | | 1,011,070 |
| CURRENT ASSETS | | | | | |
| Stocks | | 192,070 | | 358,800 | |
| Debtors | 6 | 151,583 | | 188,289 | |
| Cash at bank and in hand | | <u>16,758</u> | | <u>14,391</u> | |
| | | 360,411 | | 561,480 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>371,250</u> | | <u>479,105</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(10,839)</u> | | <u>82,375</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 967,664 | | 1,093,445 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (233,631) | | (325,406) |
| PROVISIONS FOR LIABILITIES | | | <u>(7,994)</u> | | <u>(9,777)</u> |
| NET ASSETS | | | <u>726,039</u> | | <u>758,262</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 5,000 | | 5,000 |
| Revaluation reserve | 11 | | 833,714 | | 833,714 |
| Retained earnings | | | <u>(112,675)</u> | | <u>(80,452)</u> |
| SHAREHOLDERS' FUNDS | | | <u>726,039</u> | | <u>758,262</u> |

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

BALANCE SHEET - continued
31 MAY 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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.

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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 16 January 2023 and were signed on its behalf by:

M G Tyler - Director

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

1. STATUTORY INFORMATION

Chas.W.Tyler 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 as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in the accounting policies below, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent 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 which could result in a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments; however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Franchise fee

Franchise fees are being amortised over the agreement life of five 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|-------------------------------|
| Short leasehold | - 20% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 25% on cost and 10% on cost |
| Motor vehicles | - 25% on reducing balance |

Freehold property is not depreciated as in the directors opinion the current residual value is in line with assets carrying value.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to/from related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

A provision for 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 debtors. The amount of the provision is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the profit & loss in operating expenses.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

2. ACCOUNTING POLICIES - continued

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 the profit and loss account 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 the profit and loss account in the period to which they relate.

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 the profit and loss account 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 "other income" within profit or loss in the same period as the related expenditure.

Revenue recognition

Revenue is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2021 - 36).

4. INTANGIBLE FIXED ASSETS

| | Franchise fee £ |
|-----------------------------------|-----------------------|
| COST | |
| At 1 June 2021 and 31 May 2022 | <u>50,000</u> |
| AMORTISATION | |
| At 1 June 2021 and 31 May 2022 | <u>50,000</u> |
| NET BOOK VALUE | |
| At 31 May 2022 | <u>-</u> |
| At 31 May 2021 | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Short leasehold £ | Plant and machinery £ |
|--------------------------|---------------------------|-------------------------|-----------------------------|
| COST OR VALUATION | | | |
| At 1 June 2021 | 956,000 | 93,508 | 306,675 |
| Additions | - | - | 7,030 |
| Disposals | - | (46,004) | (88,719) |
| At 31 May 2022 | <u>956,000</u> | <u>47,504</u> | <u>224,986</u> |
| DEPRECIATION | | | |
| At 1 June 2021 | 36,000 | 72,732 | 298,473 |
| Charge for year | - | 1 | 4,141 |
| Eliminated on disposal | - | (25,229) | (88,719) |
| At 31 May 2022 | <u>36,000</u> | <u>47,504</u> | <u>213,895</u> |
| NET BOOK VALUE | | | |
| At 31 May 2022 | <u>920,000</u> | <u>-</u> | <u>11,091</u> |
| At 31 May 2021 | <u>920,000</u> | <u>20,776</u> | <u>8,202</u> |

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|--------------------------|----------------------------------|------------------------|------------------|
| COST OR VALUATION | | | |
| At 1 June 2021 | 337,866 | 46,835 | 1,740,884 |
| Additions | - | - | 7,030 |
| Disposals | (8,155) | - | (142,878) |
| At 31 May 2022 | <u>329,711</u> | <u>46,835</u> | <u>1,605,036</u> |
| DEPRECIATION | | | |
| At 1 June 2021 | 283,402 | 39,207 | 729,814 |
| Charge for year | 8,728 | 1,907 | 14,777 |
| Eliminated on disposal | (4,110) | - | (118,058) |
| At 31 May 2022 | <u>288,020</u> | <u>41,114</u> | <u>626,533</u> |
| NET BOOK VALUE | | | |
| At 31 May 2022 | <u>41,691</u> | <u>5,721</u> | <u>978,503</u> |
| At 31 May 2021 | <u>54,464</u> | <u>7,628</u> | <u>1,011,070</u> |

Included in cost or valuation of land and buildings is freehold land of £ 200,000 (2021 - £ 200,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 May 2022 is represented by:

| | Freehold property £ | Short leasehold £ | Plant and machinery £ |
|-------------------|----------------------------------|-------------------------|-----------------------------|
| Valuation in 2015 | 909,363 | - | - |
| Valuation in 2021 | (44,000) | - | - |
| Cost | <u>90,637</u> | <u>47,504</u> | <u>224,986</u> |
| | <u>956,000</u> | <u>47,504</u> | <u>224,986</u> |
| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
| Valuation in 2015 | - | - | 909,363 |
| Valuation in 2021 | - | - | (44,000) |
| Cost | <u>329,711</u> | <u>46,835</u> | <u>739,673</u> |
| | <u>329,711</u> | <u>46,835</u> | <u>1,605,036</u> |

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Cost | <u>90,637</u> | <u>90,637</u> |
| Aggregate depreciation | <u>7,250</u> | <u>7,250</u> |
| Value of land in freehold land and buildings | <u>18,127</u> | <u>18,127</u> |

The directors are satisfied that the aggregate value of the freehold property at the year end was not less than the aggregate amount in which it is stated in the company's accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

5. TANGIBLE FIXED ASSETS - continued

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

| | Motor vehicles £ |
|--------------------------|------------------------|
| COST OR VALUATION | |
| At 1 June 2021 | 27,500 |
| Transfer to ownership | <u>(27,500)</u> |
| At 31 May 2022 | <u>-</u> |
| DEPRECIATION | |
| At 1 June 2021 | 20,065 |
| Transfer to ownership | <u>(20,065)</u> |
| At 31 May 2022 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 May 2022 | <u>-</u> |
| At 31 May 2021 | <u><u>7,435</u></u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|----------------|----------------|
| Trade debtors | 5,537 | 1,896 |
| Other debtors | <u>146,046</u> | <u>186,393</u> |
| | <u>151,583</u> | <u>188,289</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 57,704 | 85,561 |
| Hire purchase contracts (see note 9) | - | 2,303 |
| Unredeemed vouchers/loyalty | 13,314 | 21,201 |
| Trade creditors | 187,631 | 173,095 |
| Taxation and social security | 80,183 | 162,813 |
| Other creditors | <u>32,418</u> | <u>34,132</u> |
| | <u>371,250</u> | <u>479,105</u> |

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

| | 2022 £ | 2021 £ |
|-----------------|----------------|----------------|
| Bank loans | 233,631 | 307,805 |
| Other creditors | <u>-</u> | <u>17,601</u> |
| | <u>233,631</u> | <u>325,406</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|----------------------------------|---------------|
| | 2022 | 2021 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | <u>-</u> | <u>2,303</u> |
| | | |
| | Non-cancellable operating leases | |
| | 2022 | 2021 |
| | £ | £ |
| Within one year | 30,000 | 38,186 |
| Between one and five years | <u>39,164</u> | <u>60,730</u> |
| | <u>69,164</u> | <u>98,916</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|---------------|----------------|----------------|
| | £ | £ |
| Bank loans | 291,335 | 393,366 |
| Other loans | 19,118 | 35,041 |
| Hire purchase | <u>-</u> | <u>2,304</u> |
| | <u>310,453</u> | <u>430,711</u> |

The bank loans are secured by a fixed and floating charges and against the company trading premises. Other loans have been secured with personal guarantees provided by the directors.

Hire purchases are secured against the respective assets

11. RESERVES

| | Revaluation reserve £ |
|-----------------------------------|-----------------------------|
| At 1 June 2021 and 31 May 2022 | <u>833,714</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2022 and 31 May 2021:

| | 2022 £ | 2021 £ |
|--------------------------------------|---------------|---------------|
| M G Tyler | | |
| Balance outstanding at start of year | 46,159 | 38,328 |
| Amounts advanced | 50,236 | 59,231 |
| Amounts repaid | (75,056) | (51,400) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>21,339</u> | <u>46,159</u> |
| M H B Tyler | | |
| Balance outstanding at start of year | 41,451 | 31,030 |
| Amounts advanced | 46,435 | 63,821 |
| Amounts repaid | (42,950) | (53,400) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>44,936</u> | <u>41,451</u> |
| S F C Tyler | | |
| Balance outstanding at start of year | 45,315 | 5,988 |
| Amounts advanced | 39,337 | 82,727 |
| Amounts repaid | (56,486) | (43,400) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>28,166</u> | <u>45,315</u> |

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHAS.W.TYLER LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chas.W.Tyler Limited for the year ended 31 May 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Chas.W.Tyler Limited, as a body, in accordance with the terms of our engagement letter dated 17 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Chas.W.Tyler Limited and state those matters that we have agreed to state to the Board of Directors of Chas.W.Tyler Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chas.W.Tyler Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chas.W.Tyler Limited. You consider that Chas.W.Tyler 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 financial statements of Chas.W.Tyler 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 financial statements.

Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

20 January 2023

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.