

SHERMANS (WALES) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

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FOR THE YEAR ENDED 31 JANUARY 2023**

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SHERMANS (WALES) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS: M J L Sherman
M M Sherman

SECRETARY: Mrs T M Sherman

REGISTERED OFFICE: Deerlands
Camrose
Haverfordwest
Pembrokeshire
SA62 6HN

REGISTERED NUMBER: 02562893 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		32,433		29,745
CURRENT ASSETS					
Stocks		6,626		6,972	
Debtors	5	111		214	
Cash at bank		<u>5</u>		<u>248</u>	
		6,742		7,434	
CREDITORS					
Amounts falling due within one year	6	<u>127,081</u>		<u>106,944</u>	
NET CURRENT LIABILITIES			<u>(120,339)</u>		<u>(99,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(87,906)</u>		<u>(69,765)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(88,006)</u>		<u>(69,865)</u>
SHAREHOLDERS' FUNDS			<u>(87,906)</u>		<u>(69,765)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2023

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2023 and were signed on its behalf by:

M J L Sherman - Director

M M Sherman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. STATUTORY INFORMATION

Shermans (Wales) Ltd 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Plant and Machinery	- 15% reducing balance
Office equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stock and work in progress 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 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and Machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 February 2022	14,731	27,821	20,932	39,380	102,864
Additions	-	7,835	832	-	8,667
Disposals	-	-	-	(13,830)	(13,830)
At 31 January 2023	<u>14,731</u>	<u>35,656</u>	<u>21,764</u>	<u>25,550</u>	<u>97,701</u>
DEPRECIATION					
At 1 February 2022	4,016	25,132	20,239	23,732	73,119
Charge for year	150	1,586	313	3,907	5,956
Eliminated on disposal	-	-	-	(13,807)	(13,807)
At 31 January 2023	<u>4,166</u>	<u>26,718</u>	<u>20,552</u>	<u>13,832</u>	<u>65,268</u>
NET BOOK VALUE					
At 31 January 2023	<u>10,565</u>	<u>8,938</u>	<u>1,212</u>	<u>11,718</u>	<u>32,433</u>
At 31 January 2022	<u>10,715</u>	<u>2,689</u>	<u>693</u>	<u>15,648</u>	<u>29,745</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>111</u>	<u>214</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,203	2,996
Other creditors	<u>124,878</u>	<u>103,948</u>
	<u>127,081</u>	<u>106,944</u>

7. RELATED PARTY DISCLOSURES

During the year the directors made funds available to the company to assist with the provision of working capital. The loan was interest free, unsecured and repayable on demand. The amount outstanding at the balance sheet date was £123,727 (2022 - £102,845).

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.