

Company Registration No. 09412862 (England and Wales)

**FERRISUK LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# FERRISUK LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mrs A L Ferris Mr S G Ferris Mr M J Ferris	(Appointed 11 May 2022)
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<b>Company number</b>	09412862
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<b>Registered office</b>	Old Timber Yard Smallwood Street Redditch B98 7AZ
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<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
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<b>Bankers</b>	NatWest Bank Plc Church Green House Redditch Worcestershire B98 8DG
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# FERRISUK LTD

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## **FERRISUK LTD**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FERRISUK LTD FOR THE YEAR ENDED 31 DECEMBER 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FerrisUK Ltd for the year ended 31 December 2022 which comprise, the 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 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/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of FerrisUK Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of FerrisUK Ltd and state those matters that we have agreed to state to the Board of Directors of FerrisUK Ltd, 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 FerrisUK Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that FerrisUK Ltd 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 FerrisUK Ltd. You consider that FerrisUK Ltd 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 FerrisUK Ltd. 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.

**Ormerod Rutter Limited**

14 September 2023

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# FERRISUK LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		145,202		175,683
<b>Current assets</b>					
Stocks		353,238		355,367	
Debtors	5	1,256,755		994,591	
Cash at bank and in hand		58,381		-	
		<u>1,668,374</u>		<u>1,349,958</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,310,537)</u>		<u>(1,040,439)</u>	
<b>Net current assets</b>			<u>357,837</u>		<u>309,519</u>
<b>Total assets less current liabilities</b>			<u>503,039</u>		<u>485,202</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(50,597)		(91,863)
<b>Provisions for liabilities</b>			<u>(26,518)</u>		<u>(28,991)</u>
<b>Net assets</b>			<u>425,924</u>		<u>364,348</u>
<b>Capital and reserves</b>					
Called up share capital	10		12		12
Profit and loss reserves			<u>425,912</u>		<u>364,336</u>
<b>Total equity</b>			<u>425,924</u>		<u>364,348</u>

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 December 2022 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 member has 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.

## **FERRISUK LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 14 September 2023 and are signed on its behalf by:

Mr M J Ferris  
**Director**

**Company Registration No. 09412862**

# FERRISUK LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

FerrisUK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Old Timber Yard, Smallwood Street, Redditch, B98 7AZ.

#### **1.1 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

#### **1.3 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:

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
IT equipment	15% on reducing balance
Motor vehicles	25% on 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.

#### **1.4 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# FERRISUK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 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.

##### *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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 lease asset are consumed.



# FERRISUK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 59 (2021 - 49).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	10,031
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	10,031
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

### 4 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	IT equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2022	33,082	7,693	20,362	252,933	314,070
Additions	1,350	5,933	5,388	-	12,671
Disposals	-	-	-	(7,700)	(7,700)
At 31 December 2022	34,432	13,626	25,750	245,233	319,041
<b>Depreciation and impairment</b>					
At 1 January 2022	10,015	2,191	6,966	119,216	138,388
Depreciation charged in the year	3,663	1,719	2,825	32,926	41,133
Eliminated in respect of disposals	-	-	-	(5,682)	(5,682)
At 31 December 2022	13,678	3,910	9,791	146,460	173,839
<b>Carrying amount</b>					
At 31 December 2022	20,754	9,716	15,959	98,773	145,202
At 31 December 2021	23,067	5,502	13,396	133,718	175,683

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Motor vehicles	57,380	76,506

# FERRISUK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,098,238	947,511
Amounts owed by group undertakings	145,310	-
Other debtors	13,207	47,080
	<u>1,256,755</u>	<u>994,591</u>

### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,648	33,230
Trade creditors	298,769	246,459
Amounts owed to group undertakings	126,000	-
Taxation and social security	466,611	560,334
Other creditors	408,509	200,416
	<u>1,310,537</u>	<u>1,040,439</u>

### 7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	25,130	35,248
Other creditors	25,467	56,615
	<u>50,597</u>	<u>91,863</u>

### 8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	<u>26,518</u>	<u>28,991</u>

# FERRISUK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Secured debts

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	56,553	87,607
Bank overdrafts	-	23,230
Bank loans	35,778	45,248
	<u>92,331</u>	<u>156,085</u>

Hire purchase contracts are secured against the assets to which they relate.

Bank loans are secured by way of a government-backed guarantee.

### 10 Called up share capital

	2022	2021
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
12 Ordinary of £1 each	12	12
	<u>12</u>	<u>12</u>

### 11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### 12 Control

#### Ultimate parent company

The ultimate parent company is Ferris Group Limited, a company registered in England and Wales.

#### Ultimate controlling party

There is no ultimate controlling party.

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.