

**ADAMS OF RYE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

Gibbons Mannington & Phipps LLP  
Chartered Accountants  
Landgate Chambers  
24 Landgate  
Rye  
East Sussex  
TN31 7LJ

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**ADAMS OF RYE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**DIRECTOR:** Mr I J Foster

**SECRETARY:** Mrs A Foster

**REGISTERED OFFICE:** 8 High Street  
Rye  
East Sussex  
TN31 7JH

**REGISTERED NUMBER:** 00512255 (England and Wales)

**ACCOUNTANTS:** Gibbons Mannington & Phipps LLP  
Chartered Accountants  
Landgate Chambers  
24 Landgate  
Rye  
East Sussex  
TN31 7LJ

**BANKERS:** NatWest Bank Plc  
85 High Street  
Rye  
East Sussex  
TN31 7JS

**ADAMS OF RYE LIMITED (REGISTERED NUMBER: 00512255)****BALANCE SHEET  
31 JANUARY 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>1,450,229</b>		1,462,999
<b>CURRENT ASSETS</b>					
Stocks		<b>155,956</b>		154,412	
Debtors	5	<b>94,083</b>		83,452	
Cash at bank and in hand		<b>100,814</b>		40,483	
		<b>350,853</b>		278,347	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>189,000</b>		206,225	
<b>NET CURRENT ASSETS</b>			<b>161,853</b>		72,122
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,612,082</b>		1,535,121
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(44,478)</b>		(6,500)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(254,533)</b>		(255,059)
<b>NET ASSETS</b>			<b>1,313,071</b>		1,273,562
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>8,000</b>		8,000
Revaluation reserve			<b>1,233,228</b>		1,233,228
Capital reserve			<b>1,536</b>		1,536
Retained earnings			<b>70,307</b>		30,798
<b>SHAREHOLDERS' FUNDS</b>			<b>1,313,071</b>		1,273,562

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

**BALANCE SHEET - continued**  
**31 JANUARY 2021**

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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 by the director and authorised for issue on 26 October 2021 and were signed by:

Mr I J Foster - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. STATUTORY INFORMATION**

Adams of Rye 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.

**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 the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Government grants**

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

**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 JANUARY 2021**
**2. ACCOUNTING POLICIES - continued**
**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2020 - 19) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 February 2020 and 31 January 2021	<u>1,500,000</u>	<u>38,535</u>	<u>18,055</u>	<u>14,548</u>	<u>1,571,138</u>
<b>DEPRECIATION</b>					
At 1 February 2020	50,000	34,574	17,200	6,365	108,139
Charge for year	<u>10,000</u>	<u>595</u>	<u>129</u>	<u>2,046</u>	<u>12,770</u>
At 31 January 2021	<u>60,000</u>	<u>35,169</u>	<u>17,329</u>	<u>8,411</u>	<u>120,909</u>
<b>NET BOOK VALUE</b>					
At 31 January 2021	<u>1,440,000</u>	<u>3,366</u>	<u>726</u>	<u>6,137</u>	<u>1,450,229</u>
At 31 January 2020	<u>1,450,000</u>	<u>3,961</u>	<u>855</u>	<u>8,183</u>	<u>1,462,999</u>

Freehold land and buildings represents the interests that were acquired between 1961 and 1967 together with subsequent improvement expenditure. The property was revalued under FRS1021A on transition in 2016 and is now held at deemed cost.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	71,707	77,202
Other debtors	<u>22,376</u>	<u>6,250</u>
	<u>94,083</u>	<u>83,452</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	10,000	-
Hire purchase contracts	2,022	2,022
Trade creditors	30,607	52,906
Taxation and social security	14,160	14,003
Other creditors	<u>132,211</u>	<u>137,294</u>
	<u>189,000</u>	<u>206,225</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	40,000	-
Hire purchase contracts	4,478	6,500
	<u>44,478</u>	<u>6,500</u>

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
8,000	Ordinary	£1	<u>8,000</u>	<u>8,000</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.