

Company registration number 02496878 (England and Wales)

BRYAN READ LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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BRYAN READ LIMITED

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BRYAN READ LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	993,780	981,791
Investments	5	672	97
		<u>994,452</u>	<u>981,888</u>
Current assets			
Stocks		587,486	455,072
Debtors	6	308,580	254,696
		<u>896,066</u>	<u>709,768</u>
Creditors: amounts falling due within one year	7	<u>(373,721)</u>	<u>(524,407)</u>
Net current assets		<u>522,345</u>	<u>185,361</u>
Total assets less current liabilities		<u>1,516,797</u>	<u>1,167,249</u>
Creditors: amounts falling due after more than one year	8	(408,376)	(481,440)
Provisions for liabilities		<u>(70,330)</u>	<u>(2,055)</u>
Net assets		<u><u>1,038,091</u></u>	<u><u>683,754</u></u>
Capital and reserves			
Called up share capital		2,125	2,125
Revaluation reserve	9	164,614	164,614
Capital redemption reserve		72,742	72,742
Profit and loss reserves		798,610	444,273
Total equity		<u><u>1,038,091</u></u>	<u><u>683,754</u></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 March 2023 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 members have 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.

BRYAN READ LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 15 December 2023 and are signed on its behalf by:

Mr B J L Read
Director

Mrs J Read
Director

Mr J C Read
Director

Mr S B Read
Director

Company registration number 02496878 (England and Wales)

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Bryan Read Limited is a private company limited by shares incorporated in England and Wales. The registered office is Church Farm, Stanton St Bernard, MARLBOROUGH, Wiltshire, SN8 4LJ.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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.

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:

Land and buildings Freehold	Land - Nil. Buildings - 25 years straight line
Tenants improvements	10% reducing balance basis
Plant and machinery	15% reducing balance basis and 10 years straight line
FHL	10% reducing balance basis
Motor vehicles	25% reducing balance basis

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 Fixed asset investments

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

1.5 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 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 cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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 profit or loss 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 leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	9	11
	<u> </u>	<u> </u>

3 Intangible fixed assets

	BPS Entitlements £
Cost	
At 1 April 2022 and 31 March 2023	2,865
	<u> </u>
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	2,865
	<u> </u>
Carrying amount	
At 31 March 2023	-
	<u> </u>
At 31 March 2022	-
	<u> </u>

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4	Tangible fixed assets								
		Land and buildings Freehold	Tenants improvements	Plant and machinery	FHL Motor vehicles	Total			
	£	£	£	£	£	£			
Cost									
At 1 April 2022	129,500	195,435	1,230,584	66,148	38,180	1,659,847			
Additions	-	-	196,035	-	-	196,035			
Disposals	-	-	(93,000)	-	-	(93,000)			
At 31 March 2023	129,500	195,435	1,333,619	66,148	38,180	1,762,882			
Depreciation and impairment									
At 1 April 2022	-	115,834	540,159	4,641	17,422	678,056			
Depreciation charged in the year	-	7,960	111,417	9,227	5,190	133,794			
Eliminated in respect of disposals	-	-	(42,748)	-	-	(42,748)			
At 31 March 2023	-	123,794	608,828	13,868	22,612	769,102			
Carrying amount									
At 31 March 2023	129,500	71,641	724,791	52,280	15,568	993,780			
At 31 March 2022	129,500	79,601	690,425	61,507	20,758	981,791			

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Fixed asset investments

	2023	2022
	£	£
Other investments other than loans	672	97
	<u>672</u>	<u>97</u>

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 April 2022	97
Valuation changes	575
	<u>672</u>
At 31 March 2023	<u>672</u>
Carrying amount	
At 31 March 2023	672
	<u>672</u>
At 31 March 2022	<u>97</u>

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	291,181	243,516
Other debtors	17,399	11,180
	<u>308,580</u>	<u>254,696</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	96,828	288,293
Trade creditors	72,562	73,883
Corporation tax	30,759	-
Other taxation and social security	2,418	448
Other creditors	171,154	161,783
	<u>373,721</u>	<u>524,407</u>

BRYAN READ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due within one year

(Continued)

The hire purchase liabilities of £77,168 (2022 - £89,477) are secured on the assets to which they relate. The bank loans and overdrafts of £96,828 (2022 - £288,293) are secured by fixed and floating charges over the assets of the company.

The company has taken out a Bounce Back loan, to ensure business continuity during the Covid-19 crisis. At the year end, £4,560 was outstanding and payable within one year. In line with all such loans, 100% of this loan is guaranteed by the UK government.

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	214,530	243,340
Other creditors	193,846	238,100
	<u>408,376</u>	<u>481,440</u>

The hire purchase liabilities of £149,429 (2022 - £183,596) are secured on the assets to which they relate. The bank loans of £214,530 (2022 - £243,340) are secured by fixed and floating charges over the assets of the company.

The company has taken out a Bounce Back loan, to ensure business continuity during the Covid-19 crisis. At the year end, £37,207 was outstanding and payable in more than one year. In line with all such loans, 100% of this loan is guaranteed by the UK government.

9 Revaluation reserve

	2023	2022
	£	£
At the beginning and end of the year	<u>164,614</u>	<u>164,614</u>

10 Related party transactions

Transactions with related parties

At the year end the company owed the directors £48,660 (2022 - £46,046). The loan is repayable on demand and interest free.

11 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Director loan account	2.25	(438)	2,433	(136)	1,859
		<u>(438)</u>	<u>2,433</u>	<u>(136)</u>	<u>1,859</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.