

**CONSERVATION SHOP LIMITED (THE)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**CONSERVATION SHOP LIMITED (THE)**  
**REGISTERED NUMBER: 01979520**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	12,150	6,000
Tangible assets	5	1,989,814	2,093,041
		<u>2,001,964</u>	<u>2,099,041</u>
<b>Current assets</b>			
Stocks		92,678	94,894
Debtors: amounts falling due within one year	6	84,891	63,963
Cash at bank and in hand		120,996	344,756
		<u>298,565</u>	<u>503,613</u>
Creditors: amounts falling due within one year	7	(5,904,278)	(5,664,112)
<b>Net current liabilities</b>		<u>(5,605,713)</u>	<u>(5,160,499)</u>
<b>Total assets less current liabilities</b>		<u>(3,603,749)</u>	<u>(3,061,458)</u>
<b>Net liabilities</b>		<u>(3,603,749)</u>	<u>(3,061,458)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(3,603,849)	(3,061,558)
		<u>(3,603,749)</u>	<u>(3,061,458)</u>

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**CONSERVATION SHOP LIMITED (THE)**  
**REGISTERED NUMBER: 01979520**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr W Jordan**  
Director

Date: 18 September 2023

The notes on pages 3 to 11 form part of these financial statements.

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## CONSERVATION SHOP LIMITED (THE)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Conservation Shop Limited (The) is a private company limited by shares and incorporated in England and Wales, registration number 01979520. The registered office is Pensthorpe, Fakenham Road, Fakenham, Norfolk, NR21 0LN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 Going concern

At 31 December 2022, the Company's current liabilities exceeded its current assets by £5,605,713. The Company meets its financing requirements through an informal loan facility provided by its parent company, Porter and Makins Limited. At the year end, the loan amounted to £5,772,095. The directors have received assurances in writing from the directors of Porter and Makins Limited that Porter and Makins Limited will continue to provide financial support to Conservation Shop Limited (The) to allow it to meet its liabilities as they fall due for a period of at least 12 months from date of signing these accounts and therefore allow it to continue to trade.

As part of their assessment of going concern, the directors have considered the Group and Company's position at the time of signing the financial statements, and in particular the current issues impacting the wider economy. As part of their assessment, the directors have prepared forecasts for the next 12 months.

Based on this, the directors have concluded that they have a reasonable expectations that the Company will have adequate resources to continue in operational existence for the foreseeable future, and based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they continue to adopt the going concern basis of accounting in preparing these financial statements.

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

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The Company recognises membership income at the point the sale is made rather than deferring this over the life of the membership as it is felt that the Company has fulfilled its obligations at this point in time.

**2.4 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 profit or loss 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 the Income Statement in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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

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**2. Accounting policies (continued)**

**2.6 Pensions**

The Company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are administered in a fund fully independent from the Company. The pension costs charged in the year represent the contributions payable by the Company in the year.

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Land & buildings	- over the remainder of the lease
Plant and machinery	- 20% reducing balance
Fixtures, fittings & other equipment	- 20% reducing balance
Office equipment	- 20% reducing balance
Restaurant equipment	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value.

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

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**2. Accounting policies (continued)**

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

**2.14 Financial instruments**

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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CONSERVATION SHOP LIMITED (THE)

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

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2. Accounting policies (continued)

2.14 Financial instruments (continued)

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 44 (2021 - 44).

4. Intangible assets

	Website £
<b>Cost</b>	
At 1 January 2022	12,000
Additions	13,500
Disposals	(12,000)
	<hr/>
At 31 December 2022	13,500
	<hr/>
<b>Amortisation</b>	
At 1 January 2022	6,000
Charge for the year on owned assets	1,350
On disposals	(6,000)
	<hr/>
At 31 December 2022	1,350
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<b>Net book value</b>	
At 31 December 2022	<u>12,150</u>
<b>At 31 December 2021</b>	<u>6,000</u>

CONSERVATION SHOP LIMITED (THE)

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

5. Tangible fixed assets

	Leasehold land & buildings £	Plant & machinery £	Fixtures, fittings & equipment £	Office equipment £	Restaurant equipment £
<b>Cost or valuation</b>					
At 1 January 2022	3,870,527	116,967	425,619	99,591	121,206
Additions	82,987	8,043	12,169	8,630	592
At 31 December 2022	3,953,514	125,010	437,788	108,221	121,798
<b>Depreciation</b>					
At 1 January 2022	1,955,223	77,557	334,751	74,433	98,905
Charge for the year on owned assets	174,816	9,491	20,607	5,958	4,776
At 31 December 2022	2,130,039	87,048	355,358	80,391	103,681
<b>Net book value</b>					
At 31 December 2022	1,823,475	37,962	82,430	27,830	18,117
<b>At 31 December 2021</b>	1,915,304	39,410	90,868	25,158	22,301

**CONSERVATION SHOP LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Tangible fixed assets (continued)**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2022	4,633,910
Additions	112,421
	<hr/>
At 31 December 2022	4,746,331
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<b>Depreciation</b>	
At 1 January 2022	2,540,869
Charge for the year on owned assets	215,648
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At 31 December 2022	2,756,517
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<b>Net book value</b>	
At 31 December 2022	<u>1,989,814</u>
<b>At 31 December 2021</b>	<u>2,093,041</u>

**6. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	4,794	4,502
Other debtors	38,384	20,650
Prepayments and accrued income	41,713	38,811
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	<u>84,891</u>	<u>63,963</u>

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**CONSERVATION SHOP LIMITED (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>21,902</b>	63,899
Amounts owed to group undertakings	<b>5,772,095</b>	5,516,830
Other taxation and social security	<b>46,127</b>	34,086
Other creditors	<b>13,724</b>	18,115
Accruals and deferred income	<b>50,430</b>	31,182
	<b><u>5,904,278</u></b>	<b><u>5,664,112</u></b>

**8. Pension commitments**

The Company operates a defined contributions pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company's commitment at the year end totalled £3,786 (2021 - £8,807). The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,732 (2021 - £22,497).

**9. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>6,000</b>	6,000
Later than 1 year and not later than 5 years	<b>24,000</b>	24,000
Later than 5 years	<b>54,000</b>	60,000
	<b><u>84,000</u></b>	<b><u>90,000</u></b>

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CONSERVATION SHOP LIMITED (THE)

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

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**10. Related party transactions**

The Company has taken advantage of the exemptions available under FRS 102 not to disclose balance and transactions with other wholly owned group undertakings including its parent company.

During the year, the Company made the following transactions with a charity which is under the control of the directors of Conservation Shop Limited (The).

	2022 £	2021 £
Amounts owed from charity	10,422	14,456
Recharges paid to the charity	27,604	17,617
Contribution paid to the charity	40,000	30,000
Recharges received from the charity	175,705	150,683
	<u>253,731</u>	<u>212,756</u>

**11. Controlling party**

The ultimate parent company of Conservation Shop Limited (The) is Porter and Makins Limited, a company incorporated in England and Wales, registered office Pensthorpe, Fakenham Road, Fakenham, Norfolk NR21 0LN. The accounts of Porter and Makins Limited are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling parties are Mr and Mrs W Jordan.

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.