

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

FOR

THOMAS SHERRIFF AND COMPANY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2021

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THOMAS SHERRIFF AND COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021

DIRECTORS:

C J Weatherhead
R R Lyall
J W Laing

REGISTERED OFFICE:

Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

REGISTERED NUMBER:

00906135 (England and Wales)

AUDITORS:

Cowan and Partners Ltd
60 Constitution Street
Leith
Edinburgh
EH6 6RR

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their strategic report for the year ended 31 January 2021.

The principal activity of the company during the year continued to be the supply, maintenance and hire of agricultural and groundcare equipment.

We have continued to operate during the COVID-19 pandemic. During the pandemic the business has followed all government guidelines, protecting our staff and our customers. Despite the difficulties that arose during this period Thomas Sherriff & Co Ltd has traded successfully and implemented several cost savings.

PRINCIPAL RISKS AND UNCERTAINTIES

The management and execution of the strategic plan of the business are subject to a number of risks and uncertainties. The company is an important part of the agricultural community and the directors believe that there are no perceived areas of risk or uncertainty that will have a significant impact on the profitability of the company which have not been addressed.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider that their key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit margin.

Turnover has increased by £7,202,258 to £45,785,408 (2020 £38,583,150) and operating profit has increased from £1,319,864 to £1,553,878.

ON BEHALF OF THE BOARD:

C J Weatherhead - Director

8 September 2021

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their report with the financial statements of the company for the year ended 31 January 2021.

DIVIDENDS

An interim dividend of £80 per share was paid on 8 February 2021. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2021 will be £93,760.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2020 to the date of this report.

C J Weatherhead
R R Lyall
J W Laing

Other changes in directors holding office are as follows:

J H Greenwood FCA - resigned 28 February 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

C J Weatherhead - Director

8 September 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMAS SHERRIFF AND COMPANY LIMITED

Opinion

We have audited the financial statements of Thomas Sherriff And Company Limited (the 'company') for the year ended 31 January 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMAS SHERRIFF AND COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assess the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as part of our preliminary procedures. This is continually reassessed throughout the audit process to ensure all risks identified are addressed, and involves a detailed review of the controls in place and the environment in which the company operates.

We also undertake procedures designed to identify those laws and regulations which are most relevant to the entity and its ability to continue. This includes documenting our understanding of the entity and discussions with management on those laws and regulations crucial to its ongoing operations. In undertaking this process we are able to document areas where irregularities would be most likely to occur.

Our testing is designed to reflect the audit risks identified in order to mitigate the risk of material misstatement through fraud or error and completed by audit teams with sufficient and appropriate competence and capabilities to identify any instances of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMAS SHERRIFF AND COMPANY LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John W Kennedy CA (Senior Statutory Auditor)
for and on behalf of Cowan and Partners Ltd
60 Constitution Street
Leith
Edinburgh
EH6 6RR

8 September 2021

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	31/1/21 £	£	31/1/20 £	£
TURNOVER			45,785,408		38,583,150
Cost of sales			<u>40,529,218</u>		<u>33,484,587</u>
GROSS PROFIT			5,256,190		5,098,563
Distribution costs		1,831,713		1,458,451	
Administrative expenses		<u>1,960,824</u>		<u>2,352,113</u>	
			<u>3,792,537</u>		<u>3,810,564</u>
			1,463,653		1,287,999
Other operating income			<u>192,981</u>		<u>115,415</u>
OPERATING PROFIT	4		<u>1,656,634</u>		<u>1,403,414</u>
Interest payable and similar expenses	5		<u>102,756</u>		<u>83,550</u>
PROFIT BEFORE TAXATION			1,553,878		1,319,864
Tax on profit	6		<u>236,292</u>		<u>234,859</u>
PROFIT FOR THE FINANCIAL YEAR			<u>1,317,586</u>		<u>1,085,005</u>

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2021

	Notes	31/1/21 £	£	31/1/20 £	£
FIXED ASSETS					
Intangible assets	8		206,720		243,200
Tangible assets	9		<u>4,294,405</u>		<u>4,361,834</u>
			4,501,125		4,605,034
CURRENT ASSETS					
Stocks	10	11,031,295		11,441,676	
Debtors	11	2,597,198		3,580,856	
Cash at bank and in hand		<u>657,011</u>		<u>1,862</u>	
		14,285,504		15,024,394	
CREDITORS					
Amounts falling due within one year	12	<u>9,777,766</u>		<u>10,646,194</u>	
NET CURRENT ASSETS			<u>4,507,738</u>		<u>4,378,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,008,863		8,983,234
CREDITORS					
Amounts falling due after more than one year	13		(435,276)		(343,999)
PROVISIONS FOR LIABILITIES	15		<u>(240,170)</u>		<u>(225,834)</u>
NET ASSETS			<u>8,333,417</u>		<u>8,413,401</u>
CAPITAL AND RESERVES					
Called up share capital	16		6,016		6,016
Capital redemption reserve			17,107		17,107
Capital reserve			279,092		279,092
Retained earnings			<u>8,031,202</u>		<u>8,111,186</u>
SHAREHOLDERS' FUNDS			<u>8,333,417</u>		<u>8,413,401</u>

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2021 and were signed on its behalf by:

C J Weatherhead - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2021**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Capital reserve £	Total equity £
Balance at 1 February 2019	6,016	7,126,501	17,107	279,092	7,428,716
Changes in equity					
Dividends	-	(100,320)	-	-	(100,320)
Total comprehensive income	-	1,085,005	-	-	1,085,005
Balance at 31 January 2020	<u>6,016</u>	<u>8,111,186</u>	<u>17,107</u>	<u>279,092</u>	<u>8,413,401</u>
Changes in equity					
Share buy back from reserves	-	(1,303,810)	-	-	(1,303,810)
Dividends	-	(93,760)	-	-	(93,760)
Total comprehensive income	-	1,317,586	-	-	1,317,586
Balance at 31 January 2021	<u>6,016</u>	<u>8,031,202</u>	<u>17,107</u>	<u>279,092</u>	<u>8,333,417</u>

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	31/1/21 £	31/1/20 £
Cash flows from operating activities			
Cash generated from operations	1	2,825,378	1,599,136
Interest paid		(102,756)	(83,550)
Tax paid		(199,423)	(183,886)
Net cash from operating activities		<u>2,523,199</u>	<u>1,331,700</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(371,304)	(1,111,247)
Sale of tangible fixed assets		552,500	179,567
Net cash from investing activities		<u>181,196</u>	<u>(931,680)</u>
Cash flows from financing activities			
Share buyback		(1,303,810)	-
Equity dividends paid		(93,760)	(100,320)
Net cash from financing activities		<u>(1,397,570)</u>	<u>(100,320)</u>
Increase in cash and cash equivalents		<u>1,306,825</u>	<u>299,700</u>
Cash and cash equivalents at beginning of year	2	(649,814)	(949,514)
Cash and cash equivalents at end of year	2	<u>657,011</u>	<u>(649,814)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/1/21	31/1/20
	£	£
Profit before taxation	1,553,878	1,319,864
Depreciation charges	341,589	248,048
Profit on disposal of fixed assets	(418,876)	(163,388)
Repayment of Bank Loans	-	(254,157)
Increase of Bank Loans	407,543	-
Finance costs	<u>102,756</u>	<u>83,550</u>
	1,986,890	1,233,917
Decrease/(increase) in stocks	410,381	(2,371,255)
Decrease/(increase) in trade and other debtors	983,658	(619,153)
(Decrease)/increase in trade and other creditors	<u>(555,551)</u>	<u>3,355,627</u>
Cash generated from operations	<u>2,825,378</u>	<u>1,599,136</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2021

	31.1.21	1.2.20
	£	£
Cash and cash equivalents	657,011	1,862
Bank overdrafts	-	(651,676)
	<u>657,011</u>	<u>(649,814)</u>

Year ended 31 January 2020

	31.1.20	1.2.19
	£	£
Cash and cash equivalents	1,862	1,367
Bank overdrafts	(651,676)	(950,881)
	<u>(649,814)</u>	<u>(949,514)</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.20 £	Cash flow £	At 31.1.21 £
Net cash			
Cash at bank and in hand	1,862	655,149	657,011
Bank overdrafts	<u>(651,676)</u>	<u>651,676</u>	<u>-</u>
	<u>(649,814)</u>	<u>1,306,825</u>	<u>657,011</u>
Debt			
Debts falling due within 1 year	(100,341)	(316,266)	(416,607)
Debts falling due after 1 year	<u>(343,999)</u>	<u>(91,277)</u>	<u>(435,276)</u>
	<u>(444,340)</u>	<u>(407,543)</u>	<u>(851,883)</u>
Total	<u>(1,094,154)</u>	<u>899,282</u>	<u>(194,872)</u>

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

1. **STATUTORY INFORMATION**

Thomas Sherriff And Company 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" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Freehold property	- 2% on cost
Long leasehold	- over term of lease
Plant & machinery	- 10% and 20% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks 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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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

2. **ACCOUNTING POLICIES - continued**

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.

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**

	31/1/21	31/1/20
	£	£
Wages and salaries	4,098,933	3,779,415
Social security costs	426,302	512,591
Other pension costs	102,709	145,425
	<u>4,627,944</u>	<u>4,437,431</u>

The average number of employees during the year was as follows:

	31/1/21	31/1/20
Production	63	57
Selling and Distribution	36	28
Administration	21	22
	<u>120</u>	<u>107</u>

	31/1/21	31/1/20
	£	£
Directors' remuneration	230,106	256,892
Directors' pension contributions to money purchase schemes	<u>24,000</u>	<u>42,425</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	31/1/21	31/1/20
	£	£
Emoluments etc	79,986	78,102
Pension contributions to money purchase schemes	<u>6,000</u>	<u>12,125</u>

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

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/1/21	31/1/20
	£	£
Depreciation - owned assets	305,109	211,568
Profit on disposal of fixed assets	(418,876)	(163,388)
Goodwill amortisation	36,480	36,480
Auditors' remuneration	<u>11,000</u>	<u>10,800</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31/1/21	31/1/20
	£	£
Bank interest	6,692	12,498
Loan interest	96,064	71,052
	<u>102,756</u>	<u>83,550</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/1/21	31/1/20
	£	£
Current tax:		
UK corporation tax	221,956	199,363
Deferred tax	14,336	35,496
Tax on profit	<u>236,292</u>	<u>234,859</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/1/21	31/1/20
	£	£
Profit before tax	<u>1,553,878</u>	<u>1,319,864</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	295,237	250,774
Effects of:		
Expenses not deductible for tax purposes	3,190	1,733
Depreciation in excess of capital allowances	14,995	13,441
Reduction due to re basing/indexation on capital gain	<u>(77,130)</u>	<u>(31,089)</u>
Total tax charge	<u>236,292</u>	<u>234,859</u>

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

7.	DIVIDENDS		31/1/21 £	31/1/20 £
	Ordinary shares of £1 each			
	Interim		<u>93,760</u>	<u>100,320</u>
8.	INTANGIBLE FIXED ASSETS			Goodwill £
	COST			
	At 1 February 2020 and 31 January 2021			<u>364,751</u>
	AMORTISATION			
	At 1 February 2020			121,551
	Amortisation for year			<u>36,480</u>
	At 31 January 2021			<u>158,031</u>
	NET BOOK VALUE			
	At 31 January 2021			<u>206,720</u>
	At 31 January 2020			<u>243,200</u>
9.	TANGIBLE FIXED ASSETS			
		Freehold property £	Long leasehold £	Plant and machinery £
	COST			
	At 1 February 2020	2,741,765	1,198,644	231,400
	Additions	15,000	3,025	72,230
	Disposals	(92,543)	-	-
	At 31 January 2021	<u>2,664,222</u>	<u>1,201,669</u>	<u>303,630</u>
	DEPRECIATION			
	At 1 February 2020	293,060	88,380	47,647
	Charge for year	41,364	10,265	62,877
	Eliminated on disposal	(19,243)	-	-
	At 31 January 2021	<u>315,181</u>	<u>98,645</u>	<u>110,524</u>
	NET BOOK VALUE			
	At 31 January 2021	<u>2,349,041</u>	<u>1,103,024</u>	<u>193,106</u>
	At 31 January 2020	<u>2,448,705</u>	<u>1,110,264</u>	<u>183,753</u>

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

9. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	1,056,894	-	5,228,703
Additions	256,764	24,285	371,304
Disposals	(155,365)	-	(247,908)
At 31 January 2021	<u>1,158,293</u>	<u>24,285</u>	<u>5,352,099</u>
DEPRECIATION			
At 1 February 2020	437,782	-	866,869
Charge for year	189,393	1,210	305,109
Eliminated on disposal	(95,041)	-	(114,284)
At 31 January 2021	<u>532,134</u>	<u>1,210</u>	<u>1,057,694</u>
NET BOOK VALUE			
At 31 January 2021	<u>626,159</u>	<u>23,075</u>	<u>4,294,405</u>
At 31 January 2020	<u>619,112</u>	<u>-</u>	<u>4,361,834</u>

10. **STOCKS**

	31/1/21 £	31/1/20 £
Work-in-progress	70,682	83,500
Finished goods	10,960,613	11,358,176
	<u>11,031,295</u>	<u>11,441,676</u>

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

	31/1/21 £	31/1/20 £
Trade debtors	1,926,492	3,104,376
Amounts recoverable on long term contracts	223,499	341,000
Prepayments and accrued income	447,207	135,480
	<u>2,597,198</u>	<u>3,580,856</u>

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/1/21	31/1/20
	£	£
Bank loans and overdrafts (see note 14)	416,607	752,017
Trade creditors	5,603,040	6,298,378
Corporation tax	221,896	199,363
Social security and other taxes	176,688	152,502
VAT	476,235	196,019
Stocking loan	1,988,004	2,397,950
Accruals and deferred income	895,296	649,965
	<u>9,777,766</u>	<u>10,646,194</u>

The stocking loan is secured over the stock attributable to the loan.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/1/21	31/1/20
	£	£
Bank loans (see note 14)	<u>435,276</u>	<u>343,999</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31/1/21	31/1/20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	651,676
Bank loans	<u>416,607</u>	<u>100,341</u>
	<u>416,607</u>	<u>752,017</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>29,447</u>	<u>100,341</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>405,829</u>	<u>243,658</u>

This loan and overdraft are fully secured over the assets of the Company.

15. PROVISIONS FOR LIABILITIES	31/1/21	31/1/20
	£	£
Deferred tax	<u>240,170</u>	<u>225,834</u>

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

15. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 February 2020	225,834
Provided during year	<u>14,336</u>
Balance at 31 January 2021	<u>240,170</u>

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,172	Ordinary	£1	1,172	1,672
18	Deferred	£1	18	-
198	Treasury - Deferred	£1	198	-
4,628	Treasury - Ordinary	£1	4,628	4,344
			<u>6,016</u>	<u>6,016</u>

17. **RELATED PARTY DISCLOSURES**

Key management personnel of the entity or its parent (in the aggregate)

	31/1/21 £	31/1/20 £
Gross Directors Remuneration	<u>253,222</u>	<u>304,950</u>

18. **POST BALANCE SHEET EVENTS**

On 28th February 2021 the Company purchased the final tranche of the shareholding of J H Greenwood amounting to £48,690.

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.