

E & EJ ANDREWS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

E & EJ ANDREWS LIMITED

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E & EJ ANDREWS LIMITED
REGISTERED NUMBER:00434503

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	4,533,963	3,728,475
Investments	6	737,471	726,894
Investment property	7	210,000	210,000
		<u>5,481,434</u>	<u>4,665,369</u>
Current assets			
Stocks		263,509	392,368
Debtors: amounts falling due within one year	8	1,091,317	239,729
Cash at bank and in hand	9	219,144	201,212
		<u>1,573,970</u>	<u>833,309</u>
Creditors: amounts falling due within one year	10	(495,643)	(364,298)
Net current assets		<u>1,078,327</u>	<u>469,011</u>
Total assets less current liabilities			
		<u>6,559,761</u>	<u>5,134,380</u>
Creditors: amounts falling due after more than one year	11	(460,478)	(559,753)
Provisions for liabilities			
Deferred tax	14	(241,840)	(284,264)
		<u>(241,840)</u>	<u>(284,264)</u>
Net assets		<u><u>5,857,443</u></u>	<u><u>4,290,363</u></u>
Capital and reserves			
Called up share capital		1,517,766	17,766
Capital redemption reserve	15	38,234	38,234
Investment property reserve	15	70,304	70,304
Profit and loss account	15	4,231,139	4,164,059
		<u>5,857,443</u>	<u>4,290,363</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

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:

E J Andrews

Director

Date: 18 December 2024

The notes on pages 3 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

E & EJ Andrews Limited is a private company limited by shares and incorporated in England and Wales, registration number 00434503. The registered office address is The Normans, Rockland St Mary, Norwich, Norfolk, NR14 7EZ.

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 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 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.

2.3 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 MARCH 2024

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

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.

Depreciation is provided on the following basis:

Freehold property	- Nil
Plant & machinery	- 15% - 25% reducing balance
Motor vehicles	- 25% reducing balance

2.9 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement

2.10 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.13 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.

2.14 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.

2.15 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.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2023 - 6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Intangible assets

	BPS Entitlements £
Cost	
At 1 April 2023	73,404
Disposals	(6,150)
At 31 March 2024	<u>67,254</u>
Amortisation	
At 1 April 2023	73,404
On disposals	(6,150)
At 31 March 2024	<u>67,254</u>
Net book value	
At 31 March 2024	<u><u>-</u></u>
<i>At 31 March 2023</i>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2023	3,085,295	2,163,739	89,255	5,338,289
Additions	970,773	31,010	-	1,001,783
Disposals	-	(26,500)	-	(26,500)
At 31 March 2024	<u>4,056,068</u>	<u>2,168,249</u>	<u>89,255</u>	<u>6,313,572</u>
Depreciation				
At 1 April 2023	382,236	1,168,681	58,897	1,609,814
Charge for the year on owned assets	3,847	116,693	7,589	128,129
Charge for the year on financed assets	-	62,793	-	62,793
Disposals	-	(21,127)	-	(21,127)
At 31 March 2024	<u>386,083</u>	<u>1,327,040</u>	<u>66,486</u>	<u>1,779,609</u>
Net book value				
At 31 March 2024	<u>3,669,985</u>	<u>841,209</u>	<u>22,769</u>	<u>4,533,963</u>
At 31 March 2023	<u>2,703,059</u>	<u>995,058</u>	<u>30,358</u>	<u>3,728,475</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and machinery	<u>260,470</u>	<u>503,626</u>

E & EJ ANDREWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2023	726,822	72	726,894
Additions	469,259	-	469,259
Disposals	(487,164)	-	(487,164)
Revaluations	28,482	-	28,482
At 31 March 2024	<u>737,399</u>	<u>72</u>	<u>737,471</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	210,000
At 31 March 2024	<u>210,000</u>

The 2024 valuations were made by E J Andrews, on an open market value for existing use basis.

	2024 £	2023 £
Revaluation reserves		
At 1 April 2023	70,304	70,304
At 31 March 2024	<u>70,304</u>	<u>70,304</u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2024 £	2023 £
Historic cost	<u>87,950</u>	<u>87,950</u>

8. Debtors

	2024 £	2023 £
Trade debtors	544,853	219,985
Other debtors	542,756	16,057
Prepayments and accrued income	3,708	3,687
	<u>1,091,317</u>	<u>239,729</u>

E & EJ ANDREWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	<u>219,144</u>	<u>201,212</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	25,731	25,731
Trade creditors	274,587	172,500
Corporation tax	78,323	1,396
Other taxation and social security	6,553	2,252
Obligations under finance lease and hire purchase contracts	79,310	131,891
Other creditors	19,225	24,278
Accruals and deferred income	11,914	6,250
	<u>495,643</u>	<u>364,298</u>

11. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	392,156	412,121
Net obligations under finance leases and hire purchase contracts	68,322	147,632
	<u>460,478</u>	<u>559,753</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	25,731	25,731
Amounts falling due 1-2 years		
Bank loans	26,731	26,731
Amounts falling due 2-5 years		
Bank loans	56,294	66,294
Amounts falling due after more than 5 years		
Bank loans	309,131	319,096
	<u>417,887</u>	<u>437,852</u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Within one year	79,310	131,891
Between 1-5 years	68,322	147,632
	<u>147,632</u>	<u>279,523</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Deferred taxation

	2024 £
At beginning of year	(284,264)
Charged to profit or loss	42,424
At end of year	(241,840)

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(218,405)	(260,830)
Tax losses carried forward	(23,435)	(23,434)
	<u>(241,840)</u>	<u>(284,264)</u>

15. Reserves

Share premium account

The share premium includes any premiums received on issue of share capital.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Investment property revaluation reserve

The investment property revaluation reserve includes all current and prior periods revaluations on investment properties where the fair value of an asset exceeded its original cost.

Profit & loss account

The profit and loss account includes all current and prior period retained profit and losses.

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £96,738 (2023 - £96,877).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	33,608	36,729
Later than 1 year and not later than 5 years	11,054	83,203
Later than 5 years	60,797	5,527
	<u>105,459</u>	<u>125,459</u>

18. Transactions with directors

At 31 March 2024 the company owed a director £19,225 (2023: the company owed a director £24,227). A director owed the company £533,091 which has been fully repaid.

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