

Fiddes & Son Limited

Audited Financial Statements for the Year Ended 31 December 2022

Fiddes & Son Limited

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:	R A F Gooding E M Gooding V Gooding
SECRETARY:	E M Gooding
REGISTERED OFFICE:	Florence Works Brindley Road Cardiff CF11 8TX
REGISTERED NUMBER:	01864772 (England and Wales)
AUDITORS:	BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA
SOLICITORS:	Capital Law 1 Caspian Way Cardiff CF10 4DQ

Balance Sheet
31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>464,619</u>		<u>487,849</u>
			464,619		487,849
CURRENT ASSETS					
Stocks		1,122,893		863,123	
Debtors	6	1,485,185		1,289,524	
Cash at bank and in hand		<u>3,272,964</u>		<u>2,824,026</u>	
		5,881,042		4,976,673	
CREDITORS					
Amounts falling due within one year	7	<u>986,961</u>		<u>553,901</u>	
NET CURRENT ASSETS			<u>4,894,081</u>		<u>4,422,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,358,700		4,910,621
PROVISIONS FOR LIABILITIES	8		<u>75,000</u>		<u>50,000</u>
NET ASSETS			<u>5,283,700</u>		<u>4,860,621</u>
CAPITAL AND RESERVES					
Called up share capital			149,081		149,081
Retained earnings			<u>5,134,619</u>		<u>4,711,540</u>
SHAREHOLDERS' FUNDS			<u>5,283,700</u>		<u>4,860,621</u>

The notes form part of these financial statements

Fiddes & Son Limited (Registered number: 01864772)

Balance Sheet - continued
31 December 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

R A F Gooding - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Fiddes & Son 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 represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 25% reducing balance
Plant and machinery	- 25% reducing balance and 20% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 December 2022**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs

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.

Employee benefit trust

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of the Employee Benefit Trust on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the scheme and will not have control of the rights or other access to those future economic benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2021 - 34).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2022	
and 31 December 2022	<u>200,000</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>200,000</u>
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2022	6,680	810,665	310,926	1,128,271
Additions	-	96,965	53,825	150,790
Disposals	-	-	(56,671)	(56,671)
At 31 December 2022	<u>6,680</u>	<u>907,630</u>	<u>308,080</u>	<u>1,222,390</u>
DEPRECIATION				
At 1 January 2022	3,679	539,749	96,994	640,422
Charge for year	750	80,362	53,652	134,764
Eliminated on disposal	-	-	(17,415)	(17,415)
At 31 December 2022	<u>4,429</u>	<u>620,111</u>	<u>133,231</u>	<u>757,771</u>
NET BOOK VALUE				
At 31 December 2022	<u>2,251</u>	<u>287,519</u>	<u>174,849</u>	<u>464,619</u>
At 31 December 2021	<u>3,001</u>	<u>270,916</u>	<u>213,932</u>	<u>487,849</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	799,969	690,527
Other debtors & prepayments	685,216	598,997
	<u>1,485,185</u>	<u>1,289,524</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	281,036	228,234
Amounts owed to group undertakings	528,238	-
Taxes & social security costs	158,698	302,157
Other creditors & accruals	18,989	23,510
	<u>986,961</u>	<u>553,901</u>

8. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>75,000</u>	<u>50,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2022	50,000
Accelerated capital allowances	<u>25,000</u>
Balance at 31 December 2022	<u>75,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Huw Palin BA FCA (Senior Statutory Auditor)
for and on behalf of BPU Limited

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Fiddes Holdings Limited, a company incorporated in England and Wales.

Copies of the accounts of the ultimate parent company are publicly available and can be obtained from Florence Works, Brindley Road, Cardiff, CF11 8TX

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.