

**A. W. BAXTER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Whitehouse Ridsdale  
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20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

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FOR THE YEAR ENDED 30 JUNE 2022**

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**A. W. BAXTER LIMITED (REGISTERED NUMBER: 02722423)**

**BALANCE SHEET  
30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,319,067		1,714,035
<b>CURRENT ASSETS</b>					
Stocks		4,000		4,000	
Debtors	5	2,165,476		1,842,222	
Cash at bank		<u>82,485</u>		<u>204,935</u>	
		2,251,961		2,051,157	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>1,699,484</u>		<u>1,283,273</u>	
<b>NET CURRENT ASSETS</b>			<u>552,477</u>		<u>767,884</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,871,544		2,481,919
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7		(846,503)		(820,501)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(319,290)</u>		<u>(244,935)</u>
<b>NET ASSETS</b>			<u>1,705,751</u>		<u>1,416,483</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Retained earnings			<u>1,705,749</u>		<u>1,416,481</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,705,751</u>		<u>1,416,483</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**A. W. BAXTER LIMITED (REGISTERED NUMBER: 02722423)**

**BALANCE SHEET - continued  
30 JUNE 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 March 2023 and were signed by:

Mr A W Baxter - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

1. **STATUTORY INFORMATION**

A. W. Baxter Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 02722423

**Registered office:** Unit 4  
Dock Meadow Industrial Estate  
Lanesfield Drive  
Wolverhampton  
West Midlands  
WV4 6UD

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.

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 £.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Office buildings	- 10% on cost
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance and 10% on 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 Statement of Income and Retained Earnings, 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 30 JUNE 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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

The average number of employees during the year was 46 (2021 - 39) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 July 2021	40,000	2,997,625	3,037,625
Additions	-	1,038,978	1,038,978
Disposals	-	(229,125)	(229,125)
At 30 June 2022	<u>40,000</u>	<u>3,807,478</u>	<u>3,847,478</u>
<b>DEPRECIATION</b>			
At 1 July 2021	40,000	1,283,590	1,323,590
Charge for year	-	387,919	387,919
Eliminated on disposal	-	(183,098)	(183,098)
At 30 June 2022	<u>40,000</u>	<u>1,488,411</u>	<u>1,528,411</u>
<b>NET BOOK VALUE</b>			
At 30 June 2022	<u>-</u>	<u>2,319,067</u>	<u>2,319,067</u>
At 30 June 2021	<u>-</u>	<u>1,714,035</u>	<u>1,714,035</u>

**A. W. BAXTER LIMITED (REGISTERED NUMBER: 02722423)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022	2021
	£	£
Trade debtors	1,631,640	1,284,148
Other debtors	533,836	558,074
	<u>2,165,476</u>	<u>1,842,222</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	40,000	16,667
Hire purchase contracts (see note 8)	619,455	492,468
Trade creditors	675,453	519,798
Taxation and social security	153,674	66,166
Other creditors	210,902	188,174
	<u>1,699,484</u>	<u>1,283,273</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	153,333	183,333
Hire purchase contracts (see note 8)	693,170	637,168
	<u>846,503</u>	<u>820,501</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>23,333</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022	2021
	£	£
Net obligations repayable:		
Within one year	619,455	492,468
Between one and five years	693,170	637,168
	<u>1,312,625</u>	<u>1,129,636</u>

	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	330,272	172,143
Between one and five years	682,308	6,500
	<u>1,012,580</u>	<u>178,643</u>

**A. W. BAXTER LIMITED (REGISTERED NUMBER: 02722423)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>1,312,625</u>	<u>1,129,636</u>

The balance due under hire purchase contracts is secured by fixed charges on the assets concerned.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

**11. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

The bank holds a fixed charge over the assets of the company and a related company to support their banking facilities. At 30 June 2022 the bank borrowings of the related company amounted to £94,257 (2021: £105,607).

**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the year end the director's loan account was overdrawn by £79,283 (2021: £79,283). This balance was unsecured, interest free and repayable on demand.

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.