

Company Registration No. 03314097 (England and Wales)

B J Chant & Sons Limited

**Annual report and financial statements
for the period ended 27 March 2022**

B J Chant & Sons Limited

Company information

Directors	Yvonne Robinson Jacques Bahbout Stefano Giacomelli Jacqueline Bahbout A Macrory	(Appointed 28 February 2022) (Appointed 28 February 2022)
Company number	03314097	
Registered office	257a Pavilion Road London SW1X 0BP	
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

B J Chant & Sons Limited

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B J Chant & Sons Limited

Directors' report

For the period ended 27 March 2022

The directors present their annual report and financial statements for the period ended 27 March 2022.

Principal activities

The principal activity of the company continued to be that of printing, bookbinding and diary publishing.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Yvonne Robinson

Jacques Bahbout

Stefano Giacomelli

Jacqueline Bahbout

(Appointed 28 February 2022)

A Macrory

(Appointed 28 February 2022)

Going concern

As part of their assessment of the Company's ability to continue as a going concern, the directors have reviewed forecasts for the 12-month period following the approval of financial statements. The forecasts incorporate the potential impact of the UK and global economic situation due to the increase in inflation and the cost of living crisis on the business based on sales trends observed to date, incorporating any cost saving initiatives management have employed. Owing to the inherent uncertainty of the situation and the potential impact of the rise in inflation and the continued global uncertainty, the forecasts have taken into account the impact that this may have on the Company going forward.

The Company's ultimate parent company has also confirmed its commitment to provide financial support for a period of at least 12 months from approval of the financial statements.

On the basis of the forecasts modelled and commitment from the company's ultimate parent company, the directors have a reasonable expectation that the Company will continue in operational existence throughout the going concern period and have therefore applied the going concern basis of accounting in preparing the annual report and financial statements.

Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

B J Chant & Sons Limited

Directors' report (continued)
For the period ended 27 March 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Stefano Giacomelli
Director
30 March 2023

B J Chant & Sons Limited

Independent auditor's report

To the members of B J Chant & Sons Limited

Opinion

We have audited the financial statements of B J Chant & Sons Limited (the 'company') for the period ended 27 March 2022 which comprise the income statement, the statement of financial position and notes to the financial statements, including 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 27 March 2022 and of its profit for the period 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 Auditor's 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.

B J Chant & Sons Limited

Independent auditor's report (continued)
To the members of B J Chant & Sons Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 course of 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Independent auditor's report (continued)

To the members of B J Chant & Sons Limited

Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

B J Chant & Sons Limited

Independent auditor's report (continued)

To the members of B J Chant & Sons Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report 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.

Jamie Cassell

Senior Statutory Auditor

For and on behalf of Saffery Champness LLP

30 March 2023

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

B J Chant & Sons Limited

Income statement

For the period ended 27 March 2022

	Period ended 27 March 2022 £000	Period ended 28 March 2021 £000
Turnover	2,722	2,161
Cost of sales	(2,424)	(2,076)
	<hr/>	<hr/>
Gross profit	298	85
Distribution costs	(20)	(12)
Administrative expenses	(202)	(416)
Other operating income	20	237
	<hr/>	<hr/>
Profit/(loss) before taxation	96	(106)
Tax on profit/(loss)	-	-
	<hr/>	<hr/>
Profit/(loss) for the financial period	96	(106)
	<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

B J Chant & Sons Limited

Statement of financial position

As at 27 March 2022

		As at 27 March		As at 28 March	
	Notes	£000	2022 £000	£000	2021 £000
Fixed assets					
Tangible assets	4		87		91
Current assets					
Stocks	5	766		747	
Debtors	6	2,031		1,196	
Cash at bank and in hand		-		80	
		<u>2,797</u>		<u>2,023</u>	
Creditors: amounts falling due within one year	7	<u>(1,286)</u>		<u>(618)</u>	
Net current assets			<u>1,511</u>		<u>1,405</u>
Total assets less current liabilities			<u>1,598</u>		<u>1,496</u>
Provisions for liabilities	9		<u>(40)</u>		<u>(34)</u>
Net assets			<u>1,558</u>		<u>1,462</u>
Capital and reserves					
Called up share capital	11		624		624
Profit and loss reserves			934		838
Total equity			<u>1,558</u>		<u>1,462</u>

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:

Stefano Giacomelli
Director

Company Registration No. 03314097

B J Chant & Sons Limited

Notes to the financial statements For the period ended 27 March 2022

1 Accounting policies

Company information

B J Chant & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is 257a Pavilion Road, London, SW1X 0BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As part of their assessment of the Company's ability to continue as a going concern, the directors have reviewed forecasts for the 12-month period following the approval of financial statements. The forecasts incorporate the potential impact of the UK and global economic situation due to the increase in inflation and the cost of living crisis on the business based on sales trends observed to date, incorporating any cost saving initiatives management have employed. Owing to the inherent uncertainty of the situation and the potential impact of the rise in inflation and the continued global uncertainty, the forecasts have taken into account the impact that this may have on the Company going forward.

The Company's ultimate parent company has also confirmed its commitment to provide financial support for a period of at least 12 months from approval of the financial statements.

On the basis of the forecasts modelled and commitment from the company's ultimate parent company, the directors have a reasonable expectation that the Company will continue in operational existence throughout the going concern period and have therefore applied the going concern basis of accounting in preparing the annual report and financial statements.

1.3 Reporting period

The comparative financial period was for the period 30 March 2020 to 28 March 2021 and is not directly comparable to the current period ended 27 March 2022. The company's period end is adjusted annually to reflect the retail month end date.

1 Accounting policies (continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (typically on dispatch of the goods).

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	3 - 10 years
IT systems and equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and may include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies (continued)

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock provision

Included in stocks at the statement of financial position date is a provision of £315,330 (2021: £262,015) in respect of potentially obsolete leather. It does remain possible that management will find a use for these materials. The provision is based on an assessment of the projected volume, timing and sales price of future sales of stock, which has been estimated based on historical sales data and the experience of management.

Conversion of inventories

The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. Fixed production overheads are allocated to the conversion of inventories on the basis of normal capacity of the production facility. Management therefore make various judgements around the identification of direct costs, the production facility's normal capacity and the stage of completion of works in progress.

In making its judgement, management referred to the specific requirements of FRS 102 Section 13 and referred to production schedules, output over time and production forecasts in assessing the conversion of costs into inventories.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022	2021
	Number	Number
Total	41	41
	<u> </u>	<u> </u>

B J Chant & Sons Limited

Notes to the financial statements (continued)

For the period ended 27 March 2022

4 Tangible fixed assets

	Plant and machinery	IT systems and equipment	Total
	£000	£000	£000
Cost			
At 29 March 2021	967	26	993
Additions	27	-	27
Transfers	14	(14)	-
	<u> </u>	<u> </u>	<u> </u>
At 27 March 2022	1,008	12	1,020
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 29 March 2021	889	13	902
Depreciation charged in the period	30	1	31
Transfers	2	(2)	-
	<u> </u>	<u> </u>	<u> </u>
At 27 March 2022	921	12	933
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 27 March 2022	87	-	87
	<u> </u>	<u> </u>	<u> </u>
At 28 March 2021	78	13	91
	<u> </u>	<u> </u>	<u> </u>

5 Stocks

	2022	2021
	£000	£000
Raw materials and consumables	394	380
Finished goods and goods for resale	372	367
	<u> </u>	<u> </u>
	766	747
	<u> </u>	<u> </u>

Stock recognised in cost of sales during the period as an expense was £2,423,544 (2021: £2,075,718).

A charge of £53,315 (2021: credit of £6,229) was recognised in cost of sales against stock during the period due to stock previously provided for being used in production.

B J Chant & Sons Limited

Notes to the financial statements (continued)

For the period ended 27 March 2022

6 Debtors	2022	2021
	£000	£000
Amounts falling due within one year:		
Trade debtors	4	-
Amounts owed by group undertakings	1,963	1,112
Other debtors	64	84
	<u>2,031</u>	<u>1,196</u>
	<u><u>2,031</u></u>	<u><u>1,196</u></u>
7 Creditors: amounts falling due within one year	2022	2021
	£000	£000
Bank loans and overdrafts	855	-
Trade creditors	205	296
Taxation and social security	93	103
Other creditors	133	219
	<u>1,286</u>	<u>618</u>
	<u><u>1,286</u></u>	<u><u>618</u></u>
8 Loans and overdrafts	2022	2021
	£000	£000
Bank overdrafts	855	-
	<u>855</u>	<u>-</u>
Payable within one year	855	-
	<u>855</u>	<u>-</u>
	<u><u>855</u></u>	<u><u>-</u></u>

The long-term loans are secured by Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future dated 9 June 2017.

A Composite Company Unlimited Multilateral Guarantee is in place for the group in which B J Chant Limited is included dated 29 June 2017.

B J Chant & Sons Limited

Notes to the financial statements (continued)

For the period ended 27 March 2022

9 Provisions for liabilities	2022	2021
	£000	£000
Dilapidation provision	40	34
	<u> </u>	<u> </u>
Movements on provisions:		
		£000
At 29 March 2021		34
Additional provisions in the year		6
		<u> </u>
At 27 March 2022		40
		<u> </u>
10 Retirement benefit schemes	2022	2021
	£000	£000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	58	41
	<u> </u>	<u> </u>
The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.		
11 Called up share capital	2022	2021
	£000	£000
Ordinary share capital		
Issued and fully paid		
624,051 Ordinary shares of £1 each	624	624
	<u> </u>	<u> </u>

B J Chant & Sons Limited

Notes to the financial statements (continued)

For the period ended 27 March 2022

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£000	£000
837	936
<u>837</u>	<u>936</u>

13 Related party transactions

During the period, the company made sales totalling £3,162,984 (2021: £2,525,814) to Frank Smythson Limited and purchases totalling £79,302 (2021: £91,859) from Frank Smythson Limited. Frank Smythson Limited owns 11.4% of the company's share capital. The amount due from Frank Smythson Limited at 27 March 2022 was £2,101,595 (2021: £1,152,704).

During the period, the company made sales totalling £762 (2021: £nil) to the Tivoli Group and purchases totalling £34,938 (2021: £200,472) from the Tivoli Group. The Tivoli Group is under the control of Jacques Bahbout, a director of B J Chant. The amount due to the Tivoli Group at 27 March 2022 was £nil (2021: £40,991).

During the period, the company made sales totalling £57,030 (2021: £13,290) to Frank Smythson SRL and purchases totalling £215,863 (2021: £nil) from Frank Smythson SRL. The company is under the control of Jacques Bahbout, a director of B J Chant. The amount due to Frank Smythson SRL at 27 March 2022 was £138,351 (2021: £nil).

14 Parent company

The company's immediate parent undertaking is Holdsmyth Limited, a company registered in England and Wales. Holdsmyth Limited is the smallest and largest group for which consolidated accounts including the company's position and results are prepared. Consolidated accounts of the group are available at Holdsmyth Limited's registered address of 257a Pavilion Road, London, England, SW1X 0BP.

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