

REGISTERED NUMBER: 00452971 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

R. TINCKNELL & SON LIMITED

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FOR THE YEAR ENDED 30 APRIL 2022**

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R. TINCKNELL & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022**

DIRECTORS:

P F Tincknell
R J Tincknell
D J Tincknell

SECRETARY:

P F Tincknell

REGISTERED OFFICE:

Cathedral View Offices
19 Wookey Hole Road
Wells
Somerset
BA5 2BT

REGISTERED NUMBER:

00452971 (England and Wales)

ACCOUNTANTS:

Gordon Wood Scott & Partners Limited
Chartered Accountants
Dean House
94 Whiteladies Road
Clifton
Bristol
BS8 2QX

R. TINCKNELL & SON LIMITED (REGISTERED NUMBER: 00452971)**BALANCE SHEET
30 APRIL 2022**

	Notes	30.4.22 £	30.4.21 £
FIXED ASSETS			
Tangible assets	4	2,947,141	2,874,022
Investments	5	2	2
Investment property	6	33,664,769	30,962,261
		<u>36,611,912</u>	<u>33,836,285</u>
CURRENT ASSETS			
Stocks		763,625	925,593
Debtors	7	1,150,186	1,267,469
Cash at bank and in hand		809	841
		<u>1,914,620</u>	<u>2,193,903</u>
CREDITORS			
Amounts falling due within one year	8	(5,270,122)	(8,377,438)
NET CURRENT LIABILITIES		<u>(3,355,502)</u>	<u>(6,183,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,256,410	27,652,750
CREDITORS			
Amounts falling due after more than one year	9	(13,773,238)	(10,927,846)
PROVISIONS FOR LIABILITIES		<u>(1,802,157)</u>	<u>(964,146)</u>
NET ASSETS		<u>17,681,015</u>	<u>15,760,758</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,447,066	1,447,066
Revaluation reserve	12	754,311	772,673
Retained earnings	12	15,479,638	13,541,019
SHAREHOLDERS' FUNDS		<u>17,681,015</u>	<u>15,760,758</u>

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

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

The directors acknowledge their 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

BALANCE SHEET - continued
30 APRIL 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 Income Statement has not been delivered.

The financial statements were approved and authorised by the Board of Directors and authorised for issue on 13 January 2023 and were signed on its behalf by:

P F Tincknell - Director

D J Tincknell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. STATUTORY INFORMATION

R. Tincknell & 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

The directors have considered the effects of the Coronavirus pandemic on the outlook for the business. Trading results to date indicate that the company's businesses will not be adversely affected.

The company meets its day-to-day working capital requirements using short term loans from a related company, Tincknell Fuels Limited. The directors, having considered profitability and working capital requirements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

For the reasons set out above, a going concern basis of accounting in preparing the annual financial statements continues to be adopted.

Turnover

Turnover represents the value of retail sales, land and property sales, and gross rents receivable, all exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- at variable rates on reducing balance

Freehold Property

Freehold property held at 1 May 2015 (date of transition to FRS102) is included in the accounts at fair value measured at 1 May 2015 and used as deemed cost going forward.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investments properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

2. ACCOUNTING POLICIES - continued

Stocks

Stocks and work in progress is stated at the lower of cost and net realisable value. Stocks of finished goods for resale are included at average cost.

Financial instruments

Short term trade creditors are measured at 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.

Taxation

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 45 (2021 - 44) .

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 May 2021	2,183,495	2,097,647	4,281,142
Additions	-	256,584	256,584
Disposals	-	(39,081)	(39,081)
At 30 April 2022	<u>2,183,495</u>	<u>2,315,150</u>	<u>4,498,645</u>
DEPRECIATION			
At 1 May 2021	100,450	1,306,670	1,407,120
Charge for year	17,270	148,505	165,775
Eliminated on disposal	-	(21,391)	(21,391)
At 30 April 2022	<u>117,720</u>	<u>1,433,784</u>	<u>1,551,504</u>
NET BOOK VALUE			
At 30 April 2022	<u>2,065,775</u>	<u>881,366</u>	<u>2,947,141</u>
At 30 April 2021	<u>2,083,045</u>	<u>790,977</u>	<u>2,874,022</u>

The freehold property held at the date of transition to FRS102 on 1 May 2015 was measured at fair value of £2,042,219. The company has elected to use this figure as the deemed cost from 1 May 2015.

If the property had not been revalued at 1 May 2015, the cost and accumulated depreciation at the year end would be as follows:

	£
Cost	1,404,460
Accumulated depreciation	<u>(134,110)</u>
Total	<u>1,270,350</u>

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

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 May 2021	125,457
Additions	99,524
Transfer to ownership	(125,457)
At 30 April 2022	<u>99,524</u>
DEPRECIATION	
At 1 May 2021	51,211
Charge for year	22,553
Transfer to ownership	(64,667)
At 30 April 2022	<u>9,097</u>
NET BOOK VALUE	
At 30 April 2022	<u>90,427</u>
At 30 April 2021	<u>74,246</u>

5. FIXED ASSET INVESTMENTS

The company owns all of the issued ordinary share capital of R Tincknell Limited and Tincknells Limited, neither of which traded during the year. They are both registered and incorporated in England. Both companies each had net assets at 30 April 2021 of £1 (2020 - £1) and their profit for the year was £nil (2020 - £nil).

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2021	30,962,261
Additions	5,241,359
Disposals	(3,371,000)
Revaluations	832,149
At 30 April 2022	<u>33,664,769</u>
NET BOOK VALUE	
At 30 April 2022	<u>33,664,769</u>
At 30 April 2021	<u>30,962,261</u>

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

6. INVESTMENT PROPERTY - continued

The investment property was valued at fair value at the year end by the directors of the company, based on information afforded by recent professional valuations of similar properties.

The values shown above for investment property are analysed as follows:

	£
Revaluation surplus	10,230,939
Cost	<u>23,433,830</u>
Total	<u>33,664,769</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Trade debtors	305,596	221,101
Other debtors	<u>844,590</u>	<u>1,046,368</u>
	<u>1,150,186</u>	<u>1,267,469</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans and overdrafts	2,064,857	7,150,819
Hire purchase contracts	41,196	11,981
Trade creditors	900,897	597,656
Taxation and social security	113,391	114,006
Other creditors	<u>2,149,781</u>	<u>502,976</u>
	<u>5,270,122</u>	<u>8,377,438</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans	13,732,334	10,927,846
Hire purchase contracts	<u>40,904</u>	<u>-</u>
	<u>13,773,238</u>	<u>10,927,846</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,089,364</u>	<u>5,379,255</u>

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

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.22 £	30.4.21 £
Bank overdraft	-	3,763,871
Bank loans	15,797,191	14,314,794
	<u>15,797,191</u>	<u>18,078,665</u>

The bank loans and overdraft are secured by fixed charges over various freehold and investment property owned by the company and a debenture held against the company's assets.

11. CALLED UP SHARE CAPITAL

Allotted, Called Up and Fully Paid:

Number:	Class:	Nominal Value	30.4.22 £	30.4.21 £
13,210	C Ordinary	£1	13,210	13,210
17,608	D Ordinary	£1	17,608	17,608
17,607	E Ordinary	£1	17,607	17,607
17,607	F Ordinary	£1	17,607	17,607
33,017	A Deferred Ordinary	£1	33,017	33,017
33,017	B Deferred Ordinary	£1	<u>33,017</u>	<u>33,017</u>
			<u>132,066</u>	<u>132,066</u>
1,215,000	7% Deferred Preference Shares	£1	1,215,000	1,215,000
100,000	6% Deferred Preference Shares	£1	<u>100,000</u>	<u>100,000</u>
			<u>1,315,000</u>	<u>1,315,000</u>
Total			<u>1,447,066</u>	<u>1,447,066</u>

The A Deferred Ordinary shares carry voting rights, but no participation rights other than to receive par value on a winding up. The B Ordinary Deferred shares and the Deferred Preference shares carry no rights, except the repayment of par value on a winding up.

The C Ordinary, D Ordinary, E Ordinary and F Ordinary shares rank pari passu in all respects save that the directors may declare a dividend on any one or more of the classes to the exclusion of the remainder of shares in the company.

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

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2021	13,541,019	772,673	14,313,692
Profit for the year	2,176,757		2,176,757
Dividends	(256,500)		(256,500)
Transfer	18,362	(18,362)	-
At 30 April 2022	<u>15,479,638</u>	<u>754,311</u>	<u>16,233,949</u>

Revaluation Reserve

The Revaluation Reserve represents the revaluation surplus of the land and buildings revalued at the date of transition to FRS102 less the deferred tax provision on the gain for tax purposes. The transfer of £18,362 from Retained Earnings during the year comprises the movement in the deferred tax liability and the depreciation charged on the revaluation of the buildings which have passed through the Income Statement.

Retained Earnings

Retained earnings include both realised and unrealised profits.

13. OTHER FINANCIAL COMMITMENTS

The total amount of commitments that are not included in the balance sheet are £4,335,875 (2021 - £4,397,295). The commitments relate to rent payable in future periods up to the expiry date of the related leases.

14. RELATED PARTY DISCLOSURES

At the year end the company owed £61,158 (2021 - £48,396) to some of the directors on which interest was payable and £32,719 (2021 - £42,487) to shareholders on which no interest was payable.

The company was owed £nil (2021 - £3,734) by a director at the year end on which no interest was payable.

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.