

DUKESHILL HAM COMPANY LIMITED

Company registration number 02016732 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

PAGES FOR FILING WITH REGISTRAR

DUKESHILL HAM COMPANY LIMITED

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DUKESHILL HAM COMPANY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		471,211		438,440
Current assets					
Stocks		768,326		704,526	
Debtors	4	255,399		199,003	
Cash at bank and in hand		1,509,605		1,467,122	
		<u>2,533,330</u>		<u>2,370,651</u>	
Creditors: amounts falling due within one year	5	<u>(1,299,091)</u>		<u>(1,281,268)</u>	
Net current assets			1,234,239		1,089,383
Total assets less current liabilities			<u>1,705,450</u>		<u>1,527,823</u>
Creditors: amounts falling due after more than one year	6		(3,920)		(9,020)
Provisions for liabilities			(109,027)		(75,845)
Government grants			(6,509)		(7,315)
Net assets			<u>1,585,994</u>		<u>1,435,643</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss reserves			1,585,794		1,435,443
Total equity			<u>1,585,994</u>		<u>1,435,643</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

DUKESHILL HAM COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 8 November 2022 and are signed on its behalf by:

Mr D. Smith
Director

Company Registration No. 02016732

DUKESHILL HAM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

Dukeshill Ham Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit C, Lodge Park, Hortonwood 30, Telford, Shropshire, TF1 7ET.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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 (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Fixtures, fittings and equipment	15% and 25% straight line
Motor vehicles	25% reducing balance
Leasehold improvements	4% straight line
Plant & machinery	10% straight line

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.

1.4 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.

DUKESHILL HAM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.5 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.6 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 balance sheet 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.

1.7 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.

1.8 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 profit and loss account 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.

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.

1.9 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.

1.10 Retirement benefits

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

DUKESHILL HAM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.12 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Employees

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

	2022 Number	2021 Number
Total	52	59

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2021	242,317	854,838	1,097,155
Additions	-	105,926	105,926
At 28 February 2022	242,317	960,764	1,203,081
Depreciation and impairment			
At 1 March 2021	90,867	567,848	658,715
Depreciation charged in the year	9,694	63,461	73,155
At 28 February 2022	100,561	631,309	731,870
Carrying amount			
At 28 February 2022	141,756	329,455	471,211
At 28 February 2021	151,450	286,990	438,440

DUKESHILL HAM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

3 Tangible fixed assets

(Continued)

The company has allowed a fixed and floating charge over the company's assets, including leasehold land and buildings with a carrying amount of £141,756 and plant and machinery owned outright with a carrying amount of £310,378, as security for the bank loan and overdraft. The obligations under finance leases are secured against the items of plant and machinery to which they relate that have a carrying amount of £19,077 (2021: £28,913).

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	18,605	30,739
Other debtors	236,794	168,264
	<u>255,399</u>	<u>199,003</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	481,956	471,650
Corporation tax	28,154	160,020
Other taxation and social security	15,225	20,314
Other creditors	773,756	629,284
	<u>1,299,091</u>	<u>1,281,268</u>

There are fixed and floating charges held over the company's assets in respect of an overdraft facility.

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	3,920	9,020
	<u>3,920</u>	<u>9,020</u>

7 Finance lease obligations

	2022	2021
	£	£
Future minimum lease payments due under finance leases:		
Within one year	5,650	14,086
In two to five years	3,920	9,020
	<u>9,570</u>	<u>23,106</u>

DUKESHILL HAM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares class A of £1 each	100	100	100	100
Ordinary shares class B of £1 each	50	50	50	50
Ordinary shares class C of £1 each	48	48	48	48
Ordinary shares class D of £1 each	1	1	1	1
Ordinary shares class E of £1 each	1	1	1	1
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

9 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
	£	£
	500,104	671,444
	<u>500,104</u>	<u>671,444</u>

10 Parent company

The parent company of Dukeshill Ham Company Limited is Twin Peaks Bidco Limited and its registered office is Unit C Lodge Park, Hortonwood 30, Telford, Shropshire, United Kingdom, TF1 7ET.

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.