

Rectory Gas Supplies Limited
Company Registration Number 03780708
Annual Report and Unaudited Accounts
Year ended 31 May 2023

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Rectory Gas Supplies Limited
Annual Report and Unaudited Accounts
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	Note	2023 £	2022 £
Fixed assets			
Intangible fixed assets	4	68,527	77,979
Tangible fixed assets	5	1,678,079	1,373,678
Investments	6	<u>65</u>	<u>65</u>
		1,746,671	1,451,722
Current assets			
Stocks		25,075	33,068
Debtors	7	590,333	625,115
Cash at bank and in hand		<u>688,926</u>	<u>412,587</u>
		1,304,334	1,070,770
Creditors: Amounts falling due within one year	8	<u>(578,769)</u>	<u>(756,965)</u>
Net current assets		<u>725,565</u>	<u>313,805</u>
Total assets less current liabilities		2,472,236	1,765,527
Creditors: Amounts falling due after more than one year	8	(462,145)	(527,120)
Provisions for liabilities		<u>(307,231)</u>	<u>(80,510)</u>
Net assets		<u>1,702,860</u>	<u>1,157,897</u>
Capital and reserves			
Called up share capital	10	392,180	392,180
Share premium reserve		13,098	13,098
Profit and loss account		<u>1,297,582</u>	<u>752,619</u>
		<u>1,702,860</u>	<u>1,157,897</u>

For the year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 16/10/2023 and signed on its behalf by:



L J Milner
Director

1 General information

Rectory Gas Supplies Limited is a private company limited by shares and incorporated in England and Wales under company number 03780708.

The address of its registered office and principal place of business is:

Rectory Gas Supplies
Sparrow Hall
Scrayingham
York
YO41 1JE

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Government grants

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.

Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives. The annual rates and method of depreciation are as follows:-

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Leasehold property improvements	20% straight line basis
Plant and machinery	20% straight line basis
Cylinders and bulk LPG tanks	6.67 %, 10% or 20% straight line basis
Furniture, fittings and office equipment	20% or 33.33% straight line basis
Motor vehicles	16.67% or 25% straight line basis

Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Investments

Investments in equity shares which are not publicly traded are measured at cost less impairment. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete the sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and an appropriate proportion of overhead expenses.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Hire purchase and leasing

Fixed assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the profit and loss account.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

3 Employees

Employee costs, including directors, during the year:

	2023 £	2022 £
Wages and salaries	457,525	428,649
Social security costs	41,713	30,517
Other pension costs	<u>56,986</u>	<u>54,000</u>
	<u>556,224</u>	<u>513,166</u>

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

	2023 No.	2022 No.
Employees	<u>15</u>	<u>13</u>

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 June 2022 and 31 May 2023	<u>94,520</u>	<u>94,520</u>
Amortisation		
At 1 June 2022	16,541	16,541
Charge for the year	<u>9,452</u>	<u>9,452</u>
At 31 May 2023	<u>25,993</u>	<u>25,993</u>
Net book value		
At 31 May 2022	<u>77,979</u>	<u>77,979</u>
At 31 May 2023	<u>68,527</u>	<u>68,527</u>

5 Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Cylinders and bulk LPG tanks £	Furniture, fittings and office equipment £	Motor vehicles £	Total £
Cost						
At 1 June 2022	130,095	330,142	1,582,988	112,386	596,245	2,751,856
Additions	51,343	60,165	395,670	-	69,800	576,978
Disposals	<u>-</u>	<u>(13,250)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,250)</u>
At 31 May 2023	<u>181,438</u>	<u>377,057</u>	<u>1,978,658</u>	<u>112,386</u>	<u>666,045</u>	<u>3,315,584</u>
Depreciation						
At 1 June 2022	48,216	201,101	695,334	97,234	336,293	1,378,178
Charge for the year	33,808	42,569	112,440	10,018	62,921	261,756
Eliminated on disposal	<u>-</u>	<u>(2,429)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,429)</u>
At 31 May 2023	<u>82,024</u>	<u>241,241</u>	<u>807,774</u>	<u>107,252</u>	<u>399,214</u>	<u>1,637,505</u>
Net book value						
At 31 May 2022	<u>81,879</u>	<u>129,041</u>	<u>887,654</u>	<u>15,152</u>	<u>259,952</u>	<u>1,373,678</u>
At 31 May 2023	<u>99,414</u>	<u>135,816</u>	<u>1,170,884</u>	<u>5,134</u>	<u>266,831</u>	<u>1,678,079</u>

6 Fixed asset investments

	2023 £	2022 £
Investments in subsidiaries	<u>65</u>	<u>65</u>

Details of undertaking

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertaking	Description of holding	Proportion of holding	Principal activity
Simply LPG Limited Sparrow Hall, Scrayingham, York, YO41 1JE	Ordinary Shares	65%	Wholesale of liquid petroleum gas

7 Debtors

	2023 £	2022 £
Trade debtors	457,823	530,655
Amounts owed from group undertakings	75,998	49,506
Other debtors	665	11,530
Prepayments	<u>55,847</u>	<u>33,424</u>
	<u>590,333</u>	<u>625,115</u>

8 Creditors:

Amounts falling due within one year

	2023 £	2022 £
Bank loans	81,666	78,333
Hire purchase liabilities	106,954	83,356
Trade creditors	258,980	493,921
Social security and other taxes	47,779	9,480
Other creditors	56,429	64,800
Corporation tax	13,001	-
Accruals	<u>13,960</u>	<u>27,075</u>
	<u>578,769</u>	<u>756,965</u>

Amounts falling due after more than one year

Bank loans	282,917	361,250
Hire purchase liabilities	<u>179,228</u>	<u>165,870</u>
	<u>462,145</u>	<u>527,120</u>

Included in the above are the following amounts due after more than five years

After more than five years by instalments	<u>-</u>	<u>34,584</u>
	<u>-</u>	<u>34,584</u>

9 Security

Hire purchase creditors totalling £286,182 (2022: £249,226) are secured by the finance company's title to the assets financed, which have a carrying value of £379,447 (2022 : £335,503)

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £1 each	198,621	198,621	198,621	198,621
Ordinary B shares of £1 each	124,782	124,782	124,782	124,782
Ordinary C shares of £1 each	9,949	9,949	9,949	9,949
Ordinary D shares of £1 each	8,548	8,548	8,548	8,548
Ordinary E shares of £1 each	50,280	50,280	50,280	50,280
	<u>392,180</u>	<u>392,180</u>	<u>392,180</u>	<u>392,180</u>

11 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2023	2022
	£	£
Within one year	7,979	7,979
Between one and five years	<u>12,634</u>	<u>20,613</u>
	<u>20,613</u>	<u>28,592</u>