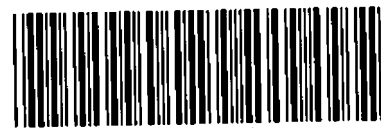


REGISTERED NUMBER: 00906135 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020
FOR
THOMAS SHERRIFF AND COMPANY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2020

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THOMAS SHERRIFF AND COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTORS:

C J Weatherhead
R R Lyall
J W Laing

REGISTERED OFFICE:

Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

REGISTERED NUMBER:

00906135 (England and Wales)

AUDITORS:

Cowan and Partners Ltd
60 Constitution Street
Leith
Edinburgh
EH6 6RR

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

The directors present their strategic report for the year ended 31 January 2020.

The principal activity of the company during the year continued to be the supply, maintenance and hire of agricultural and ground care equipment.

PRINCIPAL RISKS AND UNCERTAINTIES

The management and execution of the strategic plan of the business are subject to a number of risks and uncertainties. The company is an important part of the agricultural community and the directors believe that there are no perceived areas of risk or uncertainty that will have a significant impact on the profitability of the company which have not been addressed.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider that their key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operation profit margin.

Turnover has increased by £5,170,314 to £38,583,150 (2019 £33,412,836) and operating profit has increased from £925,088 to £1,319,864.

ON BEHALF OF THE BOARD:



C J Weatherhead - Director

Date: 29.10.20.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2020

The directors present their report with the financial statements of the company for the year ended 31 January 2020.

DIVIDENDS

An interim dividend of £60 per share was paid on 21 January 2020. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2020 will be £100,320.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2019 to the date of this report.

C J Weatherhead
R R Lyall
J W Laing

Other changes in directors holding office are as follows:

J H Greenwood FCA ceased to be a director after 31 January 2020 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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.

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2020

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
C J Weatherhead - Director

Date: 29.10.20.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMAS SHERRIFF AND COMPANY LIMITED**

Opinion

We have audited the financial statements of Thomas Sherriff And Company Limited (the 'company') for the year ended 31 January 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of 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 31 January 2020 and of its profit for the year 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMAS SHERRIFF AND COMPANY LIMITED**

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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



John W Kennedy CA (Senior Statutory Auditor)
for and on behalf of Cowan and Partners Ltd
60 Constitution Street
Leith
Edinburgh
EH6 6RR

Date: 29 October 2020

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020		2019	
		£	£	£	£
TURNOVER			38,583,150		33,412,836
Cost of sales			33,484,587		28,982,530
GROSS PROFIT			5,098,563		4,430,306
Distribution costs		1,458,451		1,320,117	
Administrative expenses		2,352,113		2,201,870	
			3,810,564		3,521,987
			1,287,999		908,319
Other operating income			115,415		76,082
OPERATING PROFIT	4		1,403,414		984,401
Interest payable and similar expenses	5		83,550		59,313
PROFIT BEFORE TAXATION			1,319,864		925,088
Tax on profit	6		234,859		190,560
PROFIT FOR THE FINANCIAL YEAR			1,085,005		734,528
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1,085,005		734,528

The notes form part of these financial statements

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

BALANCE SHEET
31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	8		243,200		279,680
Tangible assets	9		4,361,834		3,478,334
			<u>4,605,034</u>		<u>3,758,014</u>
CURRENT ASSETS					
Stocks	10	11,441,676		9,070,421	
Debtors	11	3,580,856		2,961,703	
Cash in hand		1,862		1,367	
		<u>15,024,394</u>		<u>12,033,491</u>	
CREDITORS					
Amounts falling due within one year	12	10,646,194		7,574,295	
NET CURRENT ASSETS			<u>4,378,200</u>		<u>4,459,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,983,234		8,217,210
CREDITORS					
Amounts falling due after more than one year	13		(343,999)		(598,156)
PROVISIONS FOR LIABILITIES	15		(225,834)		(190,338)
NET ASSETS			<u>8,413,401</u>		<u>7,428,716</u>
CAPITAL AND RESERVES					
Called up share capital	16		6,016		6,016
Capital redemption reserve	17		17,107		17,107
Capital reserve	17		279,092		279,092
Retained earnings	17		8,111,186		7,126,501
SHAREHOLDERS' FUNDS			<u>8,413,401</u>		<u>7,428,716</u>

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


.....
C J Weatherhead - Director

The notes form part of these financial statements

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Capital reserve £	Total equity £
Balance at 1 February 2018	6,016	6,525,733	17,107	279,092	6,827,948
Changes in equity					
Dividends	-	(133,760)	-	-	(133,760)
Total comprehensive income	-	734,528	-	-	734,528
Balance at 31 January 2019	<u>6,016</u>	<u>7,126,501</u>	<u>17,107</u>	<u>279,092</u>	<u>7,428,716</u>
Changes in equity					
Dividends	-	(100,320)	-	-	(100,320)
Total comprehensive income	-	1,085,005	-	-	1,085,005
Balance at 31 January 2020	<u>6,016</u>	<u>8,111,186</u>	<u>17,107</u>	<u>279,092</u>	<u>8,413,401</u>

The notes form part of these financial statements

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	1,599,136	100,219
Interest paid		(83,550)	(59,313)
Tax paid		(183,886)	(172,603)
Net cash from operating activities		<u>1,331,700</u>	<u>(131,697)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,111,247)	(219,233)
Sale of tangible fixed assets		179,567	42,703
Net cash from investing activities		<u>(931,680)</u>	<u>(176,530)</u>
Cash flows from financing activities			
Equity dividends paid		(100,320)	(133,760)
Net cash from financing activities		<u>(100,320)</u>	<u>(133,760)</u>
Increase/(decrease) in cash and cash equivalents		<u>299,700</u>	<u>(441,987)</u>
Cash and cash equivalents at beginning of year	2	(949,514)	(507,527)
Cash and cash equivalents at end of year	2	<u>(649,814)</u>	<u>(949,514)</u>

The notes form part of these financial statements

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020	2019
	£	£
Profit before taxation	1,319,864	925,088
Depreciation charges	248,048	198,628
Profit on disposal of fixed assets	(163,388)	(10,826)
Repayment of Bank Loans	(254,157)	(81,064)
Finance costs	83,550	59,313
	<u>1,233,917</u>	<u>1,091,139</u>
Increase in stocks	(2,371,255)	(2,579,036)
Increase in trade and other debtors	(619,153)	(499,157)
Increase in trade and other creditors	<u>3,355,627</u>	<u>2,087,273</u>
Cash generated from operations	<u>1,599,136</u>	<u>100,219</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2020

	31.1.20	1.2.19
	£	£
Cash and cash equivalents	1,862	1,367
Bank overdrafts	(651,676)	(950,881)
	<u>(649,814)</u>	<u>(949,514)</u>

Year ended 31 January 2019

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	1,367	1,196
Bank overdrafts	(950,881)	(508,723)
	<u>(949,514)</u>	<u>(507,527)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.19 £	Cash flow £	At 31.1.20 £
Net cash			
Cash at bank and in hand	1,367	495	1,862
Bank overdrafts	(950,881)	299,205	(651,676)
	<u>(949,514)</u>	<u>299,700</u>	<u>(649,814)</u>
Debt			
Debts falling due within 1 year	(100,341)	-	(100,341)
Debts falling due after 1 year	(598,156)	254,157	(343,999)
	<u>(698,497)</u>	<u>254,157</u>	<u>(444,340)</u>
Total	<u>(1,648,011)</u>	<u>553,857</u>	<u>(1,094,154)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. STATUTORY INFORMATION

Thomas Sherriff And Company 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.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Freehold property	- 2% on cost
Long leasehold	- over term of lease
Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance and 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 31 JANUARY 2020**

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.

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

	2020	2019
	£	£
Wages and salaries	3,779,415	3,342,106
Social security costs	512,591	464,119
Other pension costs	145,425	100,145
	<u>4,437,431</u>	<u>3,906,370</u>

The average number of employees during the year was as follows:

	2020	2019
Production	57	50
Selling and Distribution	28	25
Administration	22	19
	<u>107</u>	<u>94</u>

	2020	2019
	£	£
Directors' remuneration	256,892	209,068
Directors' pension contributions to money purchase schemes	42,425	42,145
	<u>299,317</u>	<u>251,213</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2020	2019
	£	£
Emoluments etc	78,102	59,375
Pension contributions to money purchase schemes	12,125	12,050
	<u>90,227</u>	<u>71,425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	211,568	162,148
Profit on disposal of fixed assets	(163,388)	(10,826)
Goodwill amortisation	36,480	36,480
Auditors' remuneration	10,800	10,800
	<u>215,460</u>	<u>197,602</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Bank interest	12,498	11,120
Loan interest	71,052	48,193
	<u>83,550</u>	<u>59,313</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	199,363	183,839
Deferred tax	35,496	6,721
Tax on profit	<u>234,859</u>	<u>190,560</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019
	£	£
Profit before tax	<u>1,319,864</u>	<u>925,088</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	250,774	175,767
Effects of:		
Expenses not deductible for tax purposes	1,733	-
Depreciation in excess of capital allowances	13,441	14,793
Reduction due to re basing/indexation on capital gain	(31,089)	-
Total tax charge	<u>234,859</u>	<u>190,560</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

7. DIVIDENDS

	2020	2019
	£	£
Interim	<u>100,320</u>	<u>133,760</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 February 2019 and 31 January 2020	<u>364,751</u>
AMORTISATION	
At 1 February 2019	85,071
Amortisation for year	<u>36,480</u>
At 31 January 2020	<u>121,551</u>
NET BOOK VALUE	
At 31 January 2020	<u>243,200</u>
At 31 January 2019	<u>279,680</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 February 2019	2,743,796	525,511	130,999	831,977	4,232,283
Additions	9,966	673,133	100,401	327,747	1,111,247
Disposals	(11,997)	-	-	(102,830)	(114,827)
At 31 January 2020	<u>2,741,765</u>	<u>1,198,644</u>	<u>231,400</u>	<u>1,056,894</u>	<u>5,228,703</u>
DEPRECIATION					
At 1 February 2019	259,128	82,110	26,200	386,511	753,949
Charge for year	41,724	6,270	21,447	142,127	211,568
Eliminated on disposal	(7,792)	-	-	(90,856)	(98,648)
At 31 January 2020	<u>293,060</u>	<u>88,380</u>	<u>47,647</u>	<u>437,782</u>	<u>866,869</u>
NET BOOK VALUE					
At 31 January 2020	<u>2,448,705</u>	<u>1,110,264</u>	<u>183,753</u>	<u>619,112</u>	<u>4,361,834</u>
At 31 January 2019	<u>2,484,668</u>	<u>443,401</u>	<u>104,799</u>	<u>445,466</u>	<u>3,478,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

10.	STOCKS		
		2020	2019
		£	£
	Work-in-progress	83,500	109,000
	Finished goods	11,358,176	8,961,421
		<u>11,441,676</u>	<u>9,070,421</u>
11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2020	2019
		£	£
	Trade debtors	3,104,376	2,637,867
	Amounts recoverable on long term contracts	341,000	240,000
	Prepayments and accrued income	135,480	83,836
		<u>3,580,856</u>	<u>2,961,703</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2020	2019
		£	£
	Bank loans and overdrafts (see note 14)	752,017	1,051,222
	Trade creditors	6,298,378	4,824,570
	Corporation tax	199,363	183,886
	Social security and other taxes	152,502	120,295
	VAT	196,019	203,243
	Stocking loan	2,397,950	1,177,979
	Accruals and deferred income	649,965	13,100
		<u>10,646,194</u>	<u>7,574,295</u>
	The stocking loan is secured over the stock attributable to the loan.		
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2020	2019
		£	£
	Bank loans (see note 14)	<u>343,999</u>	<u>598,156</u>
14.	LOANS		
	An analysis of the maturity of loans is given below:		
		2020	2019
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	651,676	950,881
	Bank loans	100,341	100,341
		<u>752,017</u>	<u>1,051,222</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

14. LOANS - continued

	2020 £	2019 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>100,341</u>	<u>100,341</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>243,658</u>	<u>497,815</u>

This loan and overdraft are fully secured over the assets of the Company.

15. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>225,834</u>	<u>190,338</u>
		Deferred tax £
Balance at 1 February 2019		190,338
Provided during year		<u>35,496</u>
Balance at 31 January 2020		<u>225,834</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
1,672	Ordinary	£1	1,672	1,672
4,344	Treasury	£1	4,344	4,344
			<u>6,016</u>	<u>6,016</u>

17. RESERVES

	Retained earnings £	Capital redemption reserve £	Capital reserve £	Totals £
At 1 February 2019	7,126,501	17,107	279,092	7,422,700
Profit for the year	1,085,005			1,085,005
Dividends	(100,320)			(100,320)
At 31 January 2020	<u>8,111,186</u>	<u>17,107</u>	<u>279,092</u>	<u>8,407,385</u>

18. RELATED PARTY DISCLOSURES

THOMAS SHERRIFF AND COMPANY LIMITED (REGISTERED NUMBER: 00906135)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

18. RELATED PARTY DISCLOSURES - continued

Key management personnel of the entity or its parent (in the aggregate)	2020	2019
	£	£
Gross Directors Remuneration	<u>304,950</u>	<u>282,973</u>

19. POST BALANCE SHEET EVENTS

On the 28th February 2020 the Company purchased the shareholding of J H Greenwood amounting to 500 ordinary shares for a total consideration of £1,352,000.