

COMPANY REGISTRATION NUMBER: 00335250

Fred Long & Sons Limited
Financial statements
30 June 2020

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Fred Long & Sons Limited

Directors' responsibilities statement

Year ended 30 June 2020

The directors are responsible for preparing the directors' 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 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 judgments 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.

Fred Long & Sons Limited

Statement of financial position

30 June 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	5		6,873,912		6,803,549
Current assets					
Debtors	6	88,847		58,532	
Cash at bank and in hand		<u>737,747</u>		<u>561,207</u>	
		826,594		619,739	
Creditors: Amounts falling due within one year	7	<u>(230,007)</u>		<u>(207,729)</u>	
Net current assets			<u>596,587</u>		<u>412,010</u>
Total assets less current liabilities			<u>7,470,499</u>		<u>7,215,559</u>
Provisions					
Taxation including deferred tax			<u>(110,756)</u>		<u>(97,621)</u>
Net assets			<u>7,359,743</u>		<u>7,117,938</u>
Capital and reserves					
Called up share capital	8		12,500		12,500
Capital redemption reserve	9		10,000		10,000
Profit and loss account	9		<u>7,337,243</u>		<u>7,095,438</u>
Shareholders funds			<u>7,359,743</u>		<u>7,117,938</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

18.06.21.



Mr S R W Long
Director

Company registration number: 00335250

The notes on pages 3 to 5 form part of these financial statements.

Fred Long & Sons Limited

Notes to the financial statements

Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Englands Lane, Gorleston, Great Yarmouth, Norfolk, NR31 6BE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's activities have not been significantly impacted by the coronavirus pandemic and government measures to combat this. Whilst the company has been supportive of its tenants during the crisis the directors remain satisfied with cash flows, the level of arrears and occupancy levels of its property portfolio. The company is therefore considered to be a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

- Investment property

Investment property values are reviewed annually by the directors using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Revenue recognition

Turnover represents rental income and recharges received from the letting of the company's freehold property.

Income from property rental is accounted for in the period to which it relates.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Fred Long & Sons Limited

Notes to the financial statements (continued)

Year ended 30 June 2020

3. Accounting policies (continued)

Tangible assets

Tangible assets other than investment properties are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Defined contribution pension plans

The company contributes to a personal pension scheme held by one of the directors. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of employees during the year was 2 (2019: 2).

5. Tangible assets

	Freehold investment property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2019	6,765,000	49,696	55,475	6,870,171
Additions	3,556	-	-	3,556
Revaluations	76,444	-	-	76,444
At 30 June 2020	<u>6,845,000</u>	<u>49,696</u>	<u>55,475</u>	<u>6,950,171</u>
Depreciation				
At 1 July 2019	-	47,006	19,616	66,622
Charge for the year	-	672	8,965	9,637
At 30 June 2020	<u>-</u>	<u>47,678</u>	<u>28,581</u>	<u>76,259</u>
Carrying amount				
At 30 June 2020	<u>6,845,000</u>	<u>2,018</u>	<u>26,894</u>	<u>6,873,912</u>
At 30 June 2019	<u>6,765,000</u>	<u>2,690</u>	<u>35,859</u>	<u>6,803,549</u>

Fred Long & Sons Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2020

5. Tangible assets *(continued)*

Tangible assets held at valuation

Freehold investment properties were revalued on an open market basis by S R W Long, a member of the Royal Institution of Chartered Surveyors and a director of the company at 30 June 2020.

If the properties were to be sold at their revalued amounts it is estimated that no taxation would be payable.

6. Debtors

	2020	2019
	£	£
Trade debtors	49,867	8,952
Prepayments and accrued income	38,980	49,580
	<u>88,847</u>	<u>58,532</u>

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	16,172	24,639
Accruals and deferred income	64,700	73,278
Corporation tax	83,227	80,308
Social security and other taxes	62,186	25,008
Other creditors	3,722	4,496
	<u>230,007</u>	<u>207,729</u>

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Within this reserve are cumulative unrealised gains on the company's freehold investment properties of £942,709.

10. Summary audit opinion

The auditor's report for the year dated 18 January 2021 was unqualified.

The senior statutory auditor was Neil Orford FCA CF, for and on behalf of Lovewell Blake LLP.