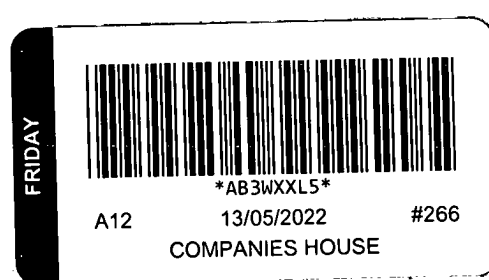


COMPANY REGISTRATION NUMBER: 00335250

Fred Long & Sons Limited
Financial statements
30 June 2021



Fred Long & Sons Limited

Directors' responsibilities statement

Year ended 30 June 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	7,128,448	6,873,912
Current assets			
Debtors	6	90,631	88,847
Cash at bank and in hand		901,091	737,747
		<u>991,722</u>	<u>826,594</u>
Creditors: Amounts falling due within one year	7	<u>(210,596)</u>	<u>(230,007)</u>
Net current assets		<u>781,126</u>	<u>596,587</u>
Total assets less current liabilities		<u>7,909,574</u>	<u>7,470,499</u>
Provisions			
Taxation including deferred tax		<u>(111,454)</u>	<u>(110,756)</u>
Net assets		<u>7,798,120</u>	<u>7,359,743</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>7,775,620</u>	<u>7,337,243</u>
Shareholders funds		<u>7,798,120</u>	<u>7,359,743</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:

13-01-22

Mr S R W Long
Director



Company registration number: 00335250

The notes on pages 3 to 6 form part of these financial statements.

Fred Long & Sons Limited

Notes to the financial statements

Year ended 30 June 2021

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.

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.

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.

Fred Long & Sons Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 (2020: 2).

Fred Long & Sons Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

5. Tangible assets

	Freehold investment property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2020	6,845,000	49,696	55,475	6,950,171
Additions	–	2,006	36,450	38,456
Disposals	–	–	(28,099)	(28,099)
Revaluations	235,000	–	–	235,000
At 30 June 2021	7,080,000	51,702	63,826	7,195,528
Depreciation				
At 1 July 2020	–	47,678	28,581	76,259
Charge for the year	–	836	6,408	7,244
Disposals	–	–	(16,423)	(16,423)
At 30 June 2021	–	48,514	18,566	67,080
Carrying amount				
At 30 June 2021	7,080,000	3,188	45,260	7,128,448
At 30 June 2020	6,845,000	2,018	26,894	6,873,912

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 2021.

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

6. Debtors

	2021 £	2020 £
Trade debtors	54,263	49,867
Prepayments and accrued income	36,368	38,980
	90,631	88,847

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,446	16,172
Accruals and deferred income	68,227	64,700
Corporation tax	86,512	83,227
Social security and other taxes	30,573	62,186
Other creditors	3,838	3,722
	210,596	230,007

Fred Long & Sons Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

8. Called up share capital

Issued, called up and fully paid

	2021		2020	
	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 £1,047,709.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	3,056	-
Later than 1 year and not later than 5 years	<u>5,094</u>	<u>-</u>
	<u>8,150</u>	<u>-</u>

11. Summary audit opinion

The auditor's report for the year dated 25 March 2022 was unqualified.

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