

Gascoines Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Gascoines Group Limited

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Gascoines Group Limited

Company Information

Directors	Mrs A R Gascoine Mrs E S Saywell W J W Neville
Company secretary	Mrs A R Gascoine
Registered office	1 Church Street Southwell Nottinghamshire NG25 0HQ
Accountants	David Turner & Co Ltd Church Farm Ickleton Road Elmdon Saffron Walden Essex CB11 4LT

Gascoines Group Limited
(Registration number: 00340076)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	-	1,962
Tangible assets	<u>5</u>	1,254,245	1,307,632
Investment property	<u>6</u>	1,000,000	1,000,000
Investments	<u>7</u>	61,187	61,187
Other financial assets	<u>8</u>	4,575	4,575
		<u>2,320,007</u>	<u>2,375,356</u>
Current assets			
Stocks		2,922,104	3,030,668
Debtors	<u>9</u>	629,717	461,527
Cash at bank and in hand		825,813	436,409
		4,377,634	3,928,604
Creditors: Amounts falling due within one year	<u>10</u>	<u>(3,148,098)</u>	<u>(2,723,844)</u>
Net current assets		<u>1,229,536</u>	<u>1,204,760</u>
Total assets less current liabilities		3,549,543	3,580,116
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(230,000)</u>	<u>(180,000)</u>
Net assets		<u>3,319,543</u>	<u>3,400,116</u>
Capital and reserves			
Called up share capital		240,000	240,000
Share premium reserve		48,546	48,546
Revaluation reserve		815,000	815,000
Other reserves		-	19,077
Profit and loss account		2,215,997	2,277,493
Shareholders' funds		<u>3,319,543</u>	<u>3,400,116</u>

For the financial year ending 30 September 2020 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Gascoines Group Limited
(Registration number: 00340076)
Balance Sheet as at 30 September 2020

These financial statements have been 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.

Approved and authorised by the Board on 22 June 2021 and signed on its behalf by:

.....
Mrs A R Gascoine
Company secretary and director

.....
Mrs E S Saywell
Director

Gascoines Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Church Street
Southwell
Nottinghamshire
NG25 0HQ

These financial statements were authorised for issue by the Board on 22 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The financial statements contain information about Gascoines Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. As the company is the parent of a small group it has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Revenue from horses and livestock is recognised on the day of the sale

Auction House commissions are recognised on the date of the relevant auctions

Property sales are recognised on the exchange of contract

Gascoines Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Land and buildings	1% on cost, 2% on cost
Plant and machinery	Between 15% and 25% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors - the relevant director is RICS qualified. The valuation is based on observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Intangible assets

Basic Payment Scheme entitlements were initially recognised at fair value and are amortised on a straight-line basis over their expected useful life. The expected useful life was four years from inception, to match the timing of the EU Agriculture policy.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Basic Payment Scheme Entitlements	25% on cost

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents 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.

Gascoines Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss. Stocks include land and buildings held for development, work in progress and livestock/horses.

Biological assets in stock are valued under the cost model in accordance with Section 34 of FRS 102, using the lower of cost and estimated selling value less costs to complete and sell method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Gascoines Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2019 - 21).

Gascoines Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Intangible assets

	Other intangible assets £
Cost or valuation	
At 1 October 2019	7,851
At 30 September 2020	7,851
Amortisation	
At 1 October 2019	5,889
Amortisation charge	1,962
At 30 September 2020	7,851
Carrying amount	
At 30 September 2020	-
At 30 September 2019	1,962

5 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2019	788,586	1,016,139	134,120	1,938,845
Additions	42,133	-	-	42,133
Transfers	385,775	-	-	385,775
Disposals	(61,260)	-	-	(61,260)
Transfers	-	(385,776)	-	(385,776)
At 30 September 2020	1,155,234	630,363	134,120	1,919,717
Depreciation				
At 1 October 2019	73,005	459,292	98,916	631,213
Charge for the year	15,085	35,742	8,801	59,628
Transfers	53,939	-	-	53,939
Transfers	-	(53,939)	(25,369)	(79,308)
At 30 September 2020	142,029	441,095	82,348	665,472
Carrying amount				
At 30 September 2020	1,013,205	189,268	51,772	1,254,245
At 30 September 2019	715,581	556,847	35,204	1,307,632

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Included in the cost of land and buildings is freehold land costing £183,781 (2019 - £245,041) which is not depreciated. The land and buildings above are held as security for the bank debt of the company's subsidiary undertaking, Newark Cattle Market Company Limited.

6 Investment properties

	2020 £
At 1 October	1,000,000
At 30 September	1,000,000
	-

The directors consider that this valuation represents the open market value of the properties as at 30 September 2020.

There has been no valuation of investment property by an independent valuer.

7 Investments

	2020 £	2019 £
Investments in subsidiaries	61,187	61,187
Subsidiaries		£
Fair value		
At 1 October 2019		61,187
At 30 September 2020		61,187

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Eriton Securities Limited	England	Ordinary £1	100%	100%
Grove Vale Investments Limited	England	Ordinary £1	100%	100%

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Hericon Developments Co. Limited	England	Ordinary £1	100%	100%
Lympton Properties Limited	England	Ordinary £1	100%	100%
Orchard Mews Management Company Limited	England	ordinary £1	100%	100%
Ravenscroft Securities Limited	England	Ordinary £1	100%	100%
Grand Cru Horses Limited	England	Ordinary £1	100%	100%
Temple Court Investments Limited	England	Ordinary £1	100%	100%
Tenham Electrical Engineers Limited	England	Ordinary £1	100%	100%
Timcom Development Company Limited	England	Ordinary £1	100%	100%
Yenton Building Company Limited	England	Ordinary £1	100%	100%
Yewscor Limited	England	Ordinary £1	100%	100%
Newark Cattle Market Company Limited	England	Ordinary £1	100%	100%
Harman Haulage Limited	England	Ordinary £1	100%	100%
LPIC (Calverton) Limited	England	Ordinary £1	50%	50%

Subsidiary undertakings

Eriton Securities Limited

The principal activity of Eriton Securities Limited is Dormant.

Grove Vale Investments Limited

The principal activity of Grove Vale Investments Limited is Dormant.

Hericon Developments Co. Limited

The principal activity of Hericon Developments Co. Limited is Dormant.

Lympton Properties Limited

The principal activity of Lympton Properties Limited is Dormant.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Orchard Mews Management Company Limited

The principal activity of Orchard Mews Management Company Limited is Dormant.

Ravenscroft Securities Limited

The principal activity of Ravenscroft Securities Limited is Dormant.

Grand Cru Horses Limited

The principal activity of Grand Cru Horses Limited is Dormant.

Temple Court Investments Limited

The principal activity of Temple Court Investments Limited is Dormant.

Tenham Electrical Engineers Limited

The principal activity of Tenham Electrical Engineers Limited is Dormant.

Timcom Development Company Limited

The principal activity of Timcom Development Company Limited is Dormant.

Yenton Building Company Limited

The principal activity of Yenton Building Company Limited is Dormant.

Yewscor Limited

The principal activity of Yewscor Limited is Dormant.

Newark Cattle Market Company Limited

The principal activity of Newark Cattle Market Company Limited is operation of livestock markets - ceased in the period. Its financial period end is 31 March.

Harman Haulage Limited

The principal activity of Harman Haulage Limited is freight transport by road.

LPIC (Calverton) Limited

The principal activity of LPIC (Calverton) Limited is Dormant. Its financial period end is 28 February.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

8 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £
Non-current financial assets	
Cost or valuation	
At 1 October 2019	4,575
At 30 September 2020	4,575
Impairment	
Carrying amount	
At 30 September 2020	4,575

9 Debtors

	Note	2020 £	2019 £
Trade debtors		37,332	153,678
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13	61,381	85,903
Prepayments		28,889	4,333
Other debtors		502,115	217,613
		629,717	461,527

10 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	11	298,439	245,163
Trade creditors		197,625	159,946
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13	2,041,276	2,021,526
Taxation and social security		70,718	11,860
Accruals and deferred income		47,000	20,900
Other creditors		493,040	264,449
		3,148,098	2,723,844

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £298,439 (2019 - £245,163).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	11	<u>230,000</u>	<u>180,000</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £230,000 (2019 - £180,000).

11 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>230,000</u>	<u>180,000</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>298,439</u>	<u>245,163</u>

12 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The company has entered an unlimited guarantee in respect of the bank liabilities of its subsidiary undertaking, Newark Cattle Marker Company Limited.

13 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>10,189</u>	<u>-</u>

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.