

BURTTS OF DOWSBY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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FOR THE YEAR ENDED 31 MAY 2022**

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BURTTS OF DOWSBY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022**

DIRECTORS:

Mr M R Burt
Mr S G Burt

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BUSINESS ADDRESS:

Manor Farm
Rippingale
Bourne
Lincolnshire
PE10 0SR

REGISTERED NUMBER:

00376566 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

STATEMENT OF FINANCIAL POSITION
31 MAY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		5,646,948		5,346,210
Investments	6		<u>413,055</u>		<u>413,055</u>
			6,060,003		5,759,265
CURRENT ASSETS					
Valuation		317,399		350,554	
Debtors	7	1,247,261		784,626	
Investments	8	122		122	
Cash at bank and in hand		<u>338,656</u>		<u>1,051,548</u>	
		1,903,438		2,186,850	
CREDITORS					
Amounts falling due within one year	9	<u>284,275</u>		<u>401,907</u>	
NET CURRENT ASSETS			<u>1,619,163</u>		<u>1,784,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,679,166		7,544,208
CREDITORS					
Amounts falling due after more than one year	10		<u>3,009,747</u>		<u>3,043,771</u>
NET ASSETS			<u>4,669,419</u>		<u>4,500,437</u>
CAPITAL AND RESERVES					
Called up share capital	12		41,933		41,933
Share premium			309,333		309,333
Revaluation reserve	13		226,481		-
Retained earnings			<u>4,091,672</u>		<u>4,149,171</u>
SHAREHOLDERS' FUNDS			<u>4,669,419</u>		<u>4,500,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2023 and were signed on its behalf by:

Mr S G Burt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

1. STATUTORY INFORMATION

Burtts of Dowsby 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at fair value and represents sales of produce and rental income, excluding value added tax.

Sales of produce are recognised upon despatch and rents receivable from investment properties are recognised over the period of the lease.

The Basic Payment Scheme is recognised in the financial statements in accordance with the current H. M. Revenue & Customs guidance.

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.

Entitlements are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Nil
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are held at cost less accumulated depreciation.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Valuation

The valuation of tenantry, produce and stores in hand has been carried out by Messrs. Escritt, Barrell & Golding Chartered Surveyors, at the lower of cost and fair value of cost to complete and sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

The average number of employees during the year was 6 (2021 - 6).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2021 and 31 May 2022	<u>5,136</u>
AMORTISATION	
At 1 June 2021 and 31 May 2022	<u>5,136</u>
NET BOOK VALUE	
At 31 May 2022	<u>-</u>
At 31 May 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Investment property £	Plant and machinery £
COST OR VALUATION			
At 1 June 2021	3,624,543	1,520,109	145,086
Additions	24,263	-	12,647
Disposals	-	-	(5,329)
Revaluations	-	226,481	-
Reclassification/transfer	(179,624)	179,624	-
At 31 May 2022	<u>3,469,182</u>	<u>1,926,214</u>	<u>152,404</u>
DEPRECIATION			
At 1 June 2021	38,326	-	106,647
Charge for year	-	-	11,461
Eliminated on disposal	-	-	(3,420)
At 31 May 2022	<u>38,326</u>	<u>-</u>	<u>114,688</u>
NET BOOK VALUE			
At 31 May 2022	<u>3,430,856</u>	<u>1,926,214</u>	<u>37,716</u>
At 31 May 2021	<u>3,586,217</u>	<u>1,520,109</u>	<u>38,439</u>
	Motor vehicles £	Storage units £	Totals £
COST OR VALUATION			
At 1 June 2021	62,618	244,522	5,596,878
Additions	-	84,267	121,177
Disposals	-	-	(5,329)
Revaluations	-	-	226,481
Reclassification/transfer	-	-	-
At 31 May 2022	<u>62,618</u>	<u>328,789</u>	<u>5,939,207</u>
DEPRECIATION			
At 1 June 2021	32,721	72,974	250,668
Charge for year	7,475	26,075	45,011
Eliminated on disposal	-	-	(3,420)
At 31 May 2022	<u>40,196</u>	<u>99,049</u>	<u>292,259</u>
NET BOOK VALUE			
At 31 May 2022	<u>22,422</u>	<u>229,740</u>	<u>5,646,948</u>
At 31 May 2021	<u>29,897</u>	<u>171,548</u>	<u>5,346,210</u>

Investment properties are included at open market value. The valuation has been prepared by the company's director based on their knowledge and experience of the property market.

Cost or valuation at 31 May 2022 is represented by:

	Freehold land and buildings £	Investment property £	Plant and machinery £
Cost	<u>3,469,182</u>	<u>1,926,214</u>	<u>152,404</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Storage units £	Totals £
Cost	<u>62,618</u>	<u>328,789</u>	<u>5,939,207</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>1,578,420</u>	<u>1,578,420</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2021 and 31 May 2022	<u>413,055</u>
NET BOOK VALUE	
At 31 May 2022	<u>413,055</u>
At 31 May 2021	<u>413,055</u>

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	138,462	71,561
Amounts owed by group undertakings	624,321	355,550
Other debtors	24,680	24,000
Directors' current accounts	110,137	-
VAT	17,293	9,622
Prepayments	<u>47,582</u>	<u>56,586</u>
	<u>962,475</u>	<u>517,319</u>
Amounts falling due after more than one year:		
Other debtors	<u>284,786</u>	<u>267,307</u>
Aggregate amounts	<u>1,247,261</u>	<u>784,626</u>

8. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Unlisted investments	<u>122</u>	<u>122</u>
	<u>122</u>	<u>122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	-	72,385
Hire purchase contracts	34,024	8,861
Trade creditors	35,681	38,070
Social security and other taxes	7,624	7,434
Other creditors	25,551	85,108
Directors' current accounts	49,704	80,685
Accrued expenses	<u>131,691</u>	<u>109,364</u>
	<u>284,275</u>	<u>401,907</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans >5years	3,009,747	3,009,747
Hire purchase contracts	-	34,024
	<u>3,009,747</u>	<u>3,043,771</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans >5years	<u>3,009,747</u>	<u>3,009,747</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	-	72,385
Bank loans	3,009,747	3,009,747
Hire purchase contracts	34,024	42,885
	<u>3,043,771</u>	<u>3,125,017</u>

The bank borrowings are secured by a legal charge over the company's freehold land.

The HP liability is secured on the asset to which it relates.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
		£1	£	£
40,266	Ordinary		<u>41,933</u>	<u>41,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

13. RESERVES

	Revaluation reserve £
Transfer to profit and loss	<u>226,481</u>
At 31 May 2022	<u><u>226,481</u></u>

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	2022 £	2021 £
Mr S G Burt		
Balance outstanding at start of year	-	-
Amounts advanced	142,846	-
Amounts repaid	(32,709)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>110,137</u>	<u>-</u>

The loans made to directors are unsecured and repayable on demand. The director is charged interest at 2%.

15. POST BALANCE SHEET EVENTS

Subsequent to the year end, the company approved dividends of £202,674.

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.