

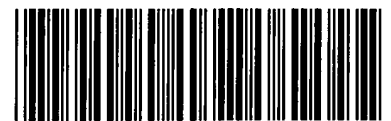
E & EJ ANDREWS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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E & EJ ANDREWS LIMITED

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E & EJ ANDREWS LIMITED
REGISTERED NUMBER:00434503

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	3,450,364	2,839,526
Intangible fixed assets	4	42,138	52,540
Investments	6	10,074	10,074
Investment property	7	80,000	77,000
		<u>3,582,576</u>	<u>2,979,140</u>
Current assets			
Stocks		277,520	226,946
Debtors: amounts falling due within one year	8	338,194	293,417
Cash at bank and in hand	9	238,550	294,958
		<u>854,264</u>	<u>815,321</u>
Creditors: amounts falling due within one year	10	(330,881)	(386,451)
Net current assets		<u>523,383</u>	<u>428,870</u>
Total assets less current liabilities		<u>4,105,959</u>	<u>3,408,010</u>
Creditors: amounts falling due after more than one year	11	(525,143)	(72,068)
Provisions for liabilities			
Deferred tax	14	(116,789)	(125,886)
		<u>(116,789)</u>	<u>(125,886)</u>
Net assets		<u><u>3,464,027</u></u>	<u><u>3,210,056</u></u>
Capital and reserves			
Called up share capital		17,766	17,766
Capital redemption reserve		38,234	38,234
Investment property reserve		19,400	16,910
Profit and loss account		3,388,627	3,137,146
		<u><u>3,464,027</u></u>	<u><u>3,210,056</u></u>

E & EJ ANDREWS LIMITED
REGISTERED NUMBER:00434503

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 October 2017


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E J Andrews
Director

The notes on pages 3 to 15 form part of these financial statements.

E & EJ ANDREWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

E & EJ Andrews Limited is a company limited by shares incorporated in England and Wales, registration number 00434503. The registered office address is The Normans, Rockland St Mary, Norwich, Norfolk, NR14 7EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102 Section 1A. Information on the impact of the first time adoption of FRS 102 is given in note 20.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

E & EJ ANDREWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Nil
Plant & machinery	- 15% - 25% reducing balance
Motor vehicles	- 25% reducing balance

2.5 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

E & EJ ANDREWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.16 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

4. Intangible assets

	BPS Entitlements £
Cost	
At 1 April 2016	70,054
Additions	6,150
Disposals	(2,800)
At 31 March 2017	<u>73,404</u>
Amortisation	
At 1 April 2016	17,514
Charge for the year	14,452
On disposals	(700)
At 31 March 2017	<u>31,266</u>
Net book value	
At 31 March 2017	<u><u>42,138</u></u>
At 31 March 2016	<u><u>52,540</u></u>

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	2,425,184	1,865,797	65,594	4,356,575
Additions	964,496	81,188	-	1,045,684
Disposals	(276,072)	(119,982)	-	(396,054)
At 31 March 2017	<u>3,113,608</u>	<u>1,827,003</u>	<u>65,594</u>	<u>5,006,205</u>
Depreciation				
At 1 April 2016	342,435	1,120,540	54,074	1,517,049
Charge for the period	12,713	130,689	2,880	146,282
Disposals	-	(107,490)	-	(107,490)
At 31 March 2017	<u>355,148</u>	<u>1,143,739</u>	<u>56,954</u>	<u>1,555,841</u>
Net book value				
At 31 March 2017	<u>2,758,460</u>	<u>683,264</u>	<u>8,640</u>	<u>3,450,364</u>
At 31 March 2016	<u>2,082,749</u>	<u>745,257</u>	<u>11,520</u>	<u>2,839,526</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	<u>289,150</u>	402,581
	<u>289,150</u>	<u>402,581</u>

Included in land and buildings is freehold land at cost of £2,694,734 (2016: £2,006,312) which is not depreciated.

E & EJ ANDREWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Fixed asset investments

	Unlisted investments £	Bramerton farming partnership £	Total £
Cost or valuation			
At 1 April 2016	72	10,002	10,074
At 31 March 2017	72	10,002	10,074
Net book value			
At 31 March 2017	72	10,002	10,074
At 31 March 2016	72	10,002	10,074

In the opinion of the director, the aggregate value of the company's investment in the joint venture is not less than the amount included in the statement of financial position.

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	77,000
Surplus on revaluation	3,000
At 31 March 2017	80,000

The 2017 valuations were made by E J Andrews, on an open market value for existing use basis.

	2017 £	2016 £
Revaluation reserves		
At 1 April 2016	16,910	13,590
Revaluation in the year	3,000	4,000
Deferred tax movement	(510)	(680)
At 31 March 2017	19,400	16,910

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	56,626	56,626
	56,626	56,626

8. Debtors

	2017 £	2016 £
Trade debtors	285,538	236,124
Other debtors	40,551	31,918
Prepayments and accrued income	12,105	25,375
	338,194	293,417

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	238,550	294,958
	<u>238,550</u>	<u>294,958</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	16,138	-
Trade creditors	122,936	156,240
Corporation tax	39,122	77,608
Other taxation and social security	3,678	4,298
Obligations under finance lease and hire purchase contracts	101,783	87,895
Other creditors	1,229	-
Accruals and deferred income	45,995	60,410
	<u>330,881</u>	<u>386,451</u>

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	481,192	-
Net obligations under finance leases and hire purchase contracts	43,951	72,068
	<u>525,143</u>	<u>72,068</u>

Secured loans

The hire purchase agreements are secured by the assets concerned and the bank loans are secured by the land and property of the company.

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	16,138	-
Amounts falling due 1-2 years		
Bank loans	16,939	-
Amounts falling due 2-5 years		
Bank loans	53,216	-
Amounts falling due after more than 5 years		
Bank loans	411,037	-
	<u>497,330</u>	<u>-</u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	101,783	92,249
Between 1-2 years	43,951	50,063
Between 2-5 years	-	24,230
	<u>145,734</u>	<u>166,542</u>
Less: Interest due on remaining balance	(2,225)	(6,579)
	<u>143,509</u>	<u>159,963</u>

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Deferred taxation

	2017 £
At beginning of year	125,886
Charged to profit or loss	(9,097)
At end of year	116,789

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	112,815
Investment property revaluation	3,974
	116,789

15. Reserves

Share premium account

The share premium includes any premiums received on issue of share capital.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Investment property revaluation reserve

The investment property revaluation reserve includes all current and prior periods revaluations on investment properties where the fair value of an asset exceeded its original cost.

Profit & loss account

The profit and loss account includes all current and prior period retained profit and losses.

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,113 (2016 - £7,820).

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

17. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
< 1 year	20,000	20,000
1-2 years	-	-
2-5 years	82,803	106,474
Later than 5 years	82,905	93,959
	185,708	220,433

18. Joint venture

As at 31 March 2017, E & E J Andrews Limited had a 50% holding in Bramerton Farming Partnership. The partnership ceased trading on 31 March 2017.

At 31 March 2017, the company's current and capital accounts balances in the partnership amounted to £39,096 (2016: £35,238).

19. Transactions with directors

At 31 March 2017, the company owed a director £1,229 (2016: the director owed the company £3,539).

E & EJ ANDREWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

20. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	Note	£
Equity at 1 April 2015 under previous UK GAAP		4,100,678
Investment property revaluation		16,374
Deferred tax on investment property		(2,784)
Holiday pay accrual		(860)
Equity shareholders funds at 1 April 2015 under FRS 102		4,113,408

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		3,192,356
Investment property revaluation		20,374
Deferred tax on investment property		(3,464)
Holiday pay prepayment		790
Equity shareholders funds at 31 March 2016 under FRS 102		3,210,056

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Presentation of Revaluation of investment properties - The revaluation of investment properties is now recognised in the Income statement rather than directly in equity.
- 2 Deferred tax - A deferred tax liability is now recognised on investment properties carried at fair value. The impact is to recognise an additional deferred tax liability of £2,784 at 1 April 15 and £3,464 at 31 March 2016.
- 3 Holiday pay accrual - A holiday pay accrual or prepayment is now recognised to reflect the amount of holiday entitlement which was either under or over utilised at the end of the company's accounting period.