Company Registration No. 00489069 (England and Wales)

Everitt and Everitt Limited

Unaudited financial statements for the year ended 31 March 2017

Pages for filing with the Registrar

Everitt and Everitt Limited

Statement of financial position
As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		49,128		40,038
Investments	4		320,000		220,000
			369,128		260,038
Current assets					
Stocks		113,314		165,625	
Debtors	5	302,630		249,710	
Cash at bank and in hand		14,991		118,868	
		430,935		534,203	
Creditors: amounts falling due within one year	6	(65,051)		(110,097)	
Net current assets			365,884		424,106
Total assets less current liabilities			735,012		684,144
Provisions for liabilities	7		(8,434)		(2,756)
Net assets			726,578		681,388
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss reserves			716,578		671,388
Total equity			726,578		681,388

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

Statement of financial position (continued)
As at 31 March 2017

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

The financial statements were approved by the board of directors and authorised for issue on 13 June 2017 and are signed on its behalf by:

The 9th Earl Spencer
Director

Company Registration No. 00489069

Statement of changes in equity
For the year ended 31 March 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2015		10,000	713,839	723,839
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	57,549	57,549
Dividends		-	(100,000)	(100,000)
Balance at 31 March 2016		10,000	671,388	681,388
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	45,190	45,190
Balance at 31 March 2017		10,000	716,578	726,578

1 Accounting policies

Company information

Everitt and Everitt Limited is a private company limited by shares incorporated in England and Wales. The registered office is Althorp Estate Office, Althorp, Northampton, NN7 4HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Everitt and Everitt Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Basic Payment Scheme

Basic Payment Scheme - in any Scheme Year, the right to the Basic Payment Scheme is recognised on or after 15 May and accrued monthly, unless an unacceptable degree of uncertainty exists over the existence of the right to the Basic Payment Scheme for that Scheme Year. In the event that the conditions for the receipt of the Basic Payment Scheme have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met, and there is reasonable assurance that the Basis Payment Scheme will be received.

Other grants of a revenue nature are credited to income in the period to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2016	77,846
Additions	19,033
At 31 March 2017	96,879
Depreciation and impairment	
At 1 April 2016	37,808
Depreciation charged in the year	9,943
At 31 March 2017	47,751
Carrying amount	
At 31 March 2017	49,128
At 31 March 2016	40,038

4 Fixed asset investments

	2017	2016
	£	£
Investments	320,000	220,000

On 1 October 2006, the company became the general partner of Spencer Farms and invested £220,000 as partnership capital. The company is entitled to 60% of the profits of the partnership.

On 1 September 2016, the company increased its investment in Spencer Farms by £100,000 and became entitled to 75% of the profits of the partnership.

The value of the company's investment is not known, but in the opinion of the directors is not less than the value stated in the accounts. Therefore, in the opinion of the directors no provision for diminution in the value of the fixed asset investments is required.

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Investment in partnership
	£
Cost or valuation	
At 1 April 2016	220,000
Additions	100,000
At 31 March 2017	320,000
Carrying amount	
At 31 March 2017	320,000
At 31 March 2016	220,000

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	50	25,943
Other debtors	302,580	223,767
	302,630	249,710

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	54,312	78,299
Corporation tax	5,817	20,589
Other creditors	4,922	11,209
	65,051	110,097

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017	Liabilities 2016
Balances:	**£**	**£**
Accelerated capital allowances	8,434	7,207
Tax losses	-	(4,451)
	8,434	2,756

	2017
Movements in the year:	**£**
Liability at 1 April 2016	2,756
Charge to profit or loss	5,678
Liability at 31 March 2017	8,434

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

8 Called up share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

9 Related party transactions

Transactions with related parties

During the year the company was charged rent of £90,000 (2016 - £90,000) and office costs and disbursements of £12,000 (2016 - £12,000) by an entity with control over the company. The company also received £100,000 (2016 - £nil) for the surrender of tenancy form the same party.

The balance due to the company by Spencer Farms Partnership amounted to £258,383.

No guarantees have been given or received.

10 Directors' transactions

The company recharged expenses to a director of the company amounting to £74,458 (2016 - £71,783).

Spencer Farms Limited Partnership

Abbreviated financial statements
for the year ended 30 September 2016

Spencer Farms Limited Partnership

Abbreviated balance sheet
As at 30 September 2016

	Notes		2016		2015
		£	£	£	£
Fixed assets					
Tangible assets	2		176,510		161,333
Investments	2		8		8
			176,518		161,341
Current assets					
Stocks		432,708		454,985	
Debtors		271,405		236,654	
Cash at bank and in hand		-		7,627	
		704,113		699,266	
Creditors: amounts falling due within one year		(412,230)		(342,196)	
Net current assets			291,883		357,070
Total assets less current liabilities			468,401		518,411
Capital accounts			520,000		420,000
Current accounts			(51,599)		98,411
			468,401		518,411

Abbreviated balance sheet (continued)
As at 30 September 2016

For the financial year ended 30 September 2016 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Partners responsibilities:

- The partners have not required the partnership to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The partners responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 to 4 form part of these financial statements.

Approved by the General Partner and authorised for issue on 13 June 2017

For and on behalf of
Everitt and Everitt Limited
General Partner

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	10% on original cost
Plant and machinery	20% on reducing balance
Grain handling equipment	15% on reducing balance
Powered machinery	20% on reducing balance

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 October 2015	701,126	8	701,134
Additions	45,289	-	45,289
At 30 September 2016	746,415	8	746,423
Depreciation			
At 1 October 2015	539,793	-	539,793
Charge for the year	30,112	-	30,112
At 30 September 2016	569,905	-	569,905
Net book value			
At 30 September 2016	176,510	8	176,518
At 30 September 2015	161,333	8	161,341

3 Ultimate parent undertaking

The immediate parent undertaking is Everitt and Everitt Limited a company incorporated in England and Wales.

The ultimate parent undertaking is Spencer Enterprises a company incorporated in England and Wales.