

Company Registration No. 00489069 (England and Wales)

Everitt and Everitt Limited

**Unaudited financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar

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05/07/2018
COMPANIES HOUSE

Everitt and Everitt Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 11

Everitt and Everitt Limited

**Statement of financial position
As at 31 March 2018**

			2018		2017
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		39,877		49,128
Investments	4		320,000		320,000
			<u>359,877</u>		<u>369,128</u>
Current assets					
Stocks		127,029		113,314	
Debtors	5	306,594		302,630	
Cash at bank and in hand		150,356		14,991	
		<u>583,979</u>		<u>430,935</u>	
Creditors: amounts falling due within one year	6	(131,366)		(65,051)	
Net current assets			<u>452,613</u>		<u>365,884</u>
Total assets less current liabilities			<u>812,490</u>		<u>735,012</u>
Provisions for liabilities	7		(6,659)		(8,434)
Net assets			<u><u>805,831</u></u>		<u><u>726,578</u></u>
Capital and reserves					
Called up share capital	8	10,000		10,000	
Profit and loss reserves		795,831		716,578	
Total equity			<u><u>805,831</u></u>		<u><u>726,578</u></u>

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 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Everitt and Everitt Limited

Statement of financial position (continued)

As at 31 March 2018

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 20 June 2018 and are signed on its behalf by:



The 9th Earl Spencer
Director

Company Registration No. 00489069

Everitt and Everitt Limited

Notes to the financial statements For the year ended 31 March 2018

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.

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.

1.3 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.

Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

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
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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 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.

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.

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies (continued)

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 at bank and in hand 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.

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.

Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

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

In any Scheme Year, the right to the Basic Payment Scheme entitlement is recognised if there is a reasonable certainty over the existence of the right to the Basic Payment Scheme for that Scheme Year and once all conditions attached to the Basic Payment Scheme have been met.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

Everitt and Everitt Limited

Notes to the financial statements (continued)
For the year ended 31 March 2018

3 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2017	96,879
Additions	8,250
Disposals	(27,988)
	<hr/>
At 31 March 2018	77,141
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Depreciation and impairment	
At 1 April 2017	47,751
Depreciation charged in the year	12,720
Eliminated in respect of disposals	(23,207)
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At 31 March 2018	37,264
	<hr/>
Carrying amount	
At 31 March 2018	39,877
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At 31 March 2017	49,128
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4 Fixed asset investments

	2018	2017
	£	£
Investments	320,000	320,000
	<hr/>	<hr/>

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.

Everitt and Everitt Limited

Notes to the financial statements (continued)
For the year ended 31 March 2018

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Investment in partnership £
Cost or valuation	
At 1 April 2017 & 31 March 2018	320,000
Carrying amount	
At 31 March 2018	320,000
At 31 March 2017	320,000

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	67,504	57,547
Other debtors	239,090	245,083
	<u>306,594</u>	<u>302,630</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	100,623	54,312
Corporation tax	24,793	5,817
Other creditors	5,950	4,922
	<u>131,366</u>	<u>65,051</u>

Notes to the financial statements (continued)
For the year ended 31 March 2018

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 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	<u>6,659</u>	<u>8,434</u>

There were no deferred tax movements in the year.

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

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>

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 Directors' transactions

The company recharged expenses to a director of the company amounting to £67,504 (2017 - £74,458).

10 Related party transactions

Transactions with related parties

During the year the company was charged rent of £90,000 (2017 - £90,000) and office costs and disbursements of £16,400 (2017 - £12,000) by an entity with control over the company. The company also received £nil (2017 - £100,000) for the surrender of tenancy from the same party.

The company provides working capital (as cash flow required) to Spencer Farms Partnership. The amount advanced at the year end amounted to £168,189 (2017 - £258,383).

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Spencer Farms Limited Partnership

**Unaudited financial statements
for the year ended 30 September 2017**

Pages for filing with the Registrar



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COMPANIES HOUSE

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Saffery Champness
CHARTERED ACCOUNTANTS

Spencer Farms Limited Partnership

Balance sheet

As at 30 September 2017

		2017		2016
	£	£	£	£
Fixed assets		198,674		176,518
Current assets	696,255		562,262	
Prepayments and accrued income	153,025		141,851	
Creditors: amounts falling due within one year	(572,849)		(412,230)	
Net current assets		<u>276,431</u>		<u>291,883</u>
Total assets less current liabilities		<u>475,105</u>		<u>468,401</u>
Net assets		<u><u>475,105</u></u>		<u><u>468,401</u></u>
Capital and reserves		<u><u>475,105</u></u>		<u><u>468,401</u></u>

Spencer Farms Limited Partnership

Balance sheet (continued)

As at 30 September 2017

Spencer Farms Limited Partnership is a limited partnership incorporated in England and Wales. The registered office is Althorp Estate Office, Althorp, Northampton, NN7 4HQ.

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

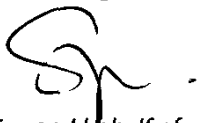
For the year ended 30 September 2017 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared in accordance with the micro-entity provisions and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime' 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 14 March 2018 and are signed on its behalf by:



For and behalf of
Everitt and Everitt Limited
General Partner