

ANTHONY SEAMAN & SONS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

ANTHONY SEAMAN & SONS LTD

COMPANY INFORMATION

Directors	A J Seaman A R Seaman Mrs K J Seaman D R Seaman The Hon Mrs P A Hum
Registered number	00538916
Registered office	White House Farm The Common Itteringham Norfolk NR11 7AN
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

ANTHONY SEAMAN & SONS LTD

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ANTHONY SEAMAN & SONS LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF ANTHONY SEAMAN & SONS LTD
FOR THE YEAR ENDED 30 APRIL 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anthony Seaman & Sons Ltd for the year ended 30 April 2023 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of directors of Anthony Seaman & Sons Ltd, as a body, in accordance with the terms of our engagement letter dated 20 November 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Anthony Seaman & Sons Ltd and state those matters that we have agreed to state to the Board of directors of Anthony Seaman & Sons Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anthony Seaman & Sons Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Anthony Seaman & Sons Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Anthony Seaman & Sons Ltd. You consider that Anthony Seaman & Sons Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Anthony Seaman & Sons Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

23 January 2024

ANTHONY SEAMAN & SONS LTD
REGISTERED NUMBER: 00538916

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	4,697,440	4,350,099
		<u>4,697,440</u>	<u>4,350,099</u>
Current assets			
Stocks		7,200	12,350
Debtors: amounts falling due within one year	5	381,252	56,118
Cash at bank and in hand		60,472	32,521
		<u>448,924</u>	<u>100,989</u>
Creditors: amounts falling due within one year	6	(583,257)	(479,585)
Net current liabilities		<u>(134,333)</u>	<u>(378,596)</u>
Total assets less current liabilities		<u>4,563,107</u>	<u>3,971,503</u>
Creditors: amounts falling due after more than one year	7	(1,238,376)	(999,662)
Provisions for liabilities			
Deferred tax		(137,291)	(29,209)
Net assets		<u><u>3,187,440</u></u>	<u><u>2,942,632</u></u>
Capital and reserves			
Called up share capital		64,000	64,000
Profit and loss account		3,123,440	2,878,632
		<u><u>3,187,440</u></u>	<u><u>2,942,632</u></u>

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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 the 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 profit and loss account 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 28 November 2023.

A J Seaman
Director

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. General information

The company is a United Kingdom registered company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office of the company is White House Farm, Itteringham, Norfolk NR11 7AN. The principal place of business is Itteringham, Norfolk.

The company's principal activities are that of a partner within a farming partnership and the provision of contracting services.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of rents receivable, contracting income and its share of results as a partner within a farming partnership, exclusive of Value Added Tax. Revenue is recognised at milestones during a contract and at the completion of the partnership accounts.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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 is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.

Depreciation is provided on the following basis:

Freehold property	-	5%	straight line
Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks, which comprises of consumables, are valued at cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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.

2.13 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.

2.14 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Balance sheet.

2.15 Financial Instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2022 - 4).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 May 2022	3,691,990	781,858	15,193	19,486	4,508,527
Additions	-	584,380	-	-	584,380
Disposals	-	(90,984)	-	-	(90,984)
At 30 April 2023	3,691,990	1,275,254	15,193	19,486	5,001,923
Depreciation					
At 1 May 2022	24,292	110,953	4,782	18,401	158,428
Charge for the year on owned assets	3,904	116,661	2,603	271	123,439
Charge for the year on financed assets	-	24,133	-	-	24,133
Disposals	-	(1,517)	-	-	(1,517)
At 30 April 2023	28,196	250,230	7,385	18,672	304,483
Net book value					
At 30 April 2023	3,663,794	1,025,024	7,808	814	4,697,440
At 30 April 2022	<u>3,667,698</u>	<u>670,905</u>	<u>10,411</u>	<u>1,085</u>	<u>4,350,099</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

5. Debtors

	2023 £	2022 £
Trade debtors	354,300	30,442
Other debtors	11,791	24,402
Prepayments and accrued income	15,161	1,274
	<u>381,252</u>	<u>56,118</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	104,426	11,815
Other taxation and social security	-	19,656
Obligations under finance lease and hire purchase contracts	84,291	4,160
Other creditors	389,068	439,054
Accruals and deferred income	5,472	4,900
	<u>583,257</u>	<u>479,585</u>

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

	2023 £	2022 £
Bank loans	996,140	995,342
Net obligations under finance leases and hire purchase contracts	242,236	4,320
	<u>1,238,376</u>	<u>999,662</u>

Security has been given on the bank loans by way of charges over the assets of the company.

The obligations under finance leases and hire purchase contracts are secured on the assets financed.

8. Related party transactions

At the year end the balance on a loan owing to a director was **£57,591** (2022 - £57,546) as included within other creditors in note 6 to the financial statements. This loan is interest free and repayable on demand.

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.