

Registration number: 00547911

Dan Albone & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
Lincolnshire
LN5 7DB

Dan Albone & Son Limited

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Dan Albone & Son Limited

Company Information

Directors Mr J A Albone
Mr D S Albone
Mrs K A Albone

Company secretary Mr J A Albone

Registered office Home Farm
Scawby
Brigg
North Lincolnshire
DN20 9AF

Accountants Saul Fairholm Limited
12 Tentercroft Street
Lincoln
Lincolnshire
LN5 7DB

Dan Albone & Son Limited
(Registration number: 00547911)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,828,727	1,866,779
Other financial assets	<u>5</u>	97	97
		<u>1,828,824</u>	<u>1,866,876</u>
Current assets			
Stocks	<u>6</u>	684,236	624,661
Debtors	<u>7</u>	94,143	228,034
Cash at bank and in hand		<u>162,759</u>	<u>43,148</u>
		941,138	895,843
Creditors: Amounts falling due within one year	<u>8</u>	<u>(187,986)</u>	<u>(359,591)</u>
Net current assets		<u>753,152</u>	<u>536,252</u>
Total assets less current liabilities		2,581,976	2,403,128
Provisions for liabilities		<u>(120,746)</u>	<u>(118,794)</u>
Net assets		<u>2,461,230</u>	<u>2,284,334</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>2,460,230</u>	<u>2,283,334</u>
Total equity		<u>2,461,230</u>	<u>2,284,334</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 March 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

Dan Albone & Son Limited
(Registration number: 00547911)
Balance Sheet as at 31 October 2019

.....
Mr D S Albone
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Dan Albone & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office and principal place of business is:

Home Farm
Scawby
Brigg
North Lincolnshire
DN20 9AF

These financial statements were authorised for issue by the Board on 6 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Dan Albone & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated and 2% straight line method
Office equipment	15% on reducing balance
Motor vehicles	25% on reducing balance
Tenants fixtures	10% straight line method
Farming implements and machinery	15% on reducing balance and 25% on reducing balance

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Dan Albone & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method. Stocks were professionally valued by Messrs Perkins George Mawer and Co., Wragby, Lincolnshire. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 9 (2018 - 8).

Dan Albone & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Tenants fixtures £	Farming implements and machinery £	Total
Cost or valuation						
At 1 November 2018	1,029,780	12,993	38,596	169,444	2,208,753	3,458,566
Additions	-	-	-	-	15,236	15,236
Disposals	-	-	-	-	(148)	(148)
At 31 October 2019	1,029,780	12,993	38,596	169,444	2,223,841	3,473,714
Depreciation						
At 1 November 2018	31,450	8,402	26,614	162,744	1,363,577	1,590,787
Charge for the year	5,630	689	2,996	-	43,875	53,190
Eliminated on disposal	-	-	-	-	(50)	(50)
At 31 October 2019	37,080	9,091	29,610	162,744	1,407,402	1,645,927
Carrying amount						
At 31 October 2019	992,700	3,902	8,986	6,700	816,439	1,828,727
At 31 October 2018	998,330	4,591	11,982	6,700	845,176	1,867,781

Included within the net book value of land and buildings above is £992,700 (2018 - £998,330) in respect of freehold land and buildings.

Dan Albone & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 November 2018	97	97
At 31 October 2019	97	97
Impairment		
At 1 November 2018	-	-
At 31 October 2019	-	-
Carrying amount		
At 31 October 2019	97	97
At 31 October 2018	97	97

6 Stocks

	2019 £	2018 £
Produce	461,667	469,176
Stocks, stores and tenantryright	222,569	155,485
	684,236	624,661

7 Debtors

	2019 £	2018 £
Trade debtors	14,842	81,788
Prepayments	61,458	61,490
Other debtors	17,843	84,756
	94,143	228,034

Dan Albone & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		108,285	257,115
Taxation and social security		26,275	5,861
Other creditors		<u>53,426</u>	<u>96,615</u>
		<u>187,986</u>	<u>359,591</u>

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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.