

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022**  
**FOR**  
**N.G. & S.A. PAYNE LIMITED**

	Page
Balance sheet	1
Notes to the financial statements	3

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**BALANCE SHEET**  
**31 MARCH 2022**

		2022		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		158,387
Investments	5		456,089		440,702
Investment property	6		<u>310,000</u>		<u>145,757</u>
			766,089		744,846
<b>Current assets</b>					
Stocks		-		641,433	
Debtors	7	153,596		249,229	
Cash at bank and in hand		<u>1,526,547</u>		<u>677,040</u>	
		1,680,143		1,567,702	
<b>Creditors</b>					
Amounts falling due within one year	8	<u>87,235</u>		<u>48,317</u>	
<b>Net current assets</b>			<u>1,592,908</u>		<u>1,519,385</u>
<b>Total assets less current liabilities</b>			<u>2,358,997</u>		<u>2,264,231</u>
<b>Provisions for liabilities</b>	9		<u>11,043</u>		<u>8,566</u>
<b>Net assets</b>			<u>2,347,954</u>		<u>2,255,665</u>
<b>Capital and reserves</b>					
Called up share capital	10		3,000		3,000
Share premium			12,000		12,000
Revaluation reserve	11		138,743		72,783
Retained earnings			<u>2,194,211</u>		<u>2,167,882</u>
<b>Shareholders' funds</b>			<u>2,347,954</u>		<u>2,255,665</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 July 2022 and were signed by:

Mr N Payne - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022**

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**1. Statutory information**

Geo A Payne & Son Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 00549983. The Registered Office address is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and the business address is Bulbarrow House, Elm Lane, Kingston, Sturminster Newton, Dorset, DT10 2AR.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT, and interest receivable on loans secured against pledged items. Interest receivable on loans is recognised on an accruals basis, less a provision for interest on loans not expected to be redeemed in full.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment properties for which fair value can be measured reliably are measured at fair value, with changes in fair value recognised in profit or loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022**

**2. Accounting policies - continued**

**Financial instruments**

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

**Government grants**

Using the accrual basis government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants which become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

**Change in accounting period**

On 7 June 2022, the company extended its accounting period to the 15 months to 31 March 2022. As such the current period figures are not directly comparable with the previous accounting period.

**3. Employees and directors**

The average number of employees during the period was 7 (2020 - 10) .

**4. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>					
At 1 January 2021	100,000	122,804	64,077	22,634	309,515
Disposals	-	(122,804)	(64,077)	(22,634)	(209,515)
Reclassification/transfer	(100,000)	-	-	-	(100,000)
At 31 March 2022	-	-	-	-	-
<b>Depreciation</b>					
At 1 January 2021	-	115,124	16,019	19,985	151,128
Eliminated on disposal	-	(115,124)	(16,019)	(19,985)	(151,128)
At 31 March 2022	-	-	-	-	-
<b>Net book value</b>					
At 31 March 2022	-	-	-	-	-
At 31 December 2020	100,000	7,680	48,058	2,649	158,387

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

## 5. Fixed asset investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	440,702
Revaluations	15,753
Dividends received	1,042
Reclassification/transfer	(1,408)
At 31 March 2022	<u>456,089</u>
<b>Net book value</b>	
At 31 March 2022	<u>456,089</u>
At 31 December 2020	<u>440,702</u>

Cost or valuation at 31 March 2022 is represented by:

	<b>Other investments £</b>
Valuation in 2017	(1,404)
Valuation in 2018	(7,973)
Valuation in 2019	22,931
Valuation in 2020	20,741
Valuation in 2022	15,753
Cost	<u>406,041</u>
	<u>456,089</u>

## 6. Investment property

	<b>Total £</b>
<b>Fair value</b>	
At 1 January 2021	145,757
Revaluations	64,243
Reclassification/transfer	100,000
At 31 March 2022	<u>310,000</u>
<b>Net book value</b>	
At 31 March 2022	<u>310,000</u>
At 31 December 2020	<u>145,757</u>

Fair value at 31 March 2022 is represented by:

	<b>£</b>
Valuation in 2014	45,000
Valuation in 2022	64,243
Cost	<u>200,757</u>
	<u>310,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

## 6. Investment property - continued

If investment property had not been revalued it would have been included at the following historical cost:

	2022 £	2020 £
Cost	<u>200,757</u>	<u>145,757</u>

Investment property was valued on an open market basis on 31 March 2022 by the director .

Future revaluations will take place with sufficient regularity, to ensure a true and fair view.

## 7. Debtors: amounts falling due within one year

	2022 £	2020 £
Pledge stock	-	208,305
Directors' current accounts	144,972	-
Prepayments and accrued income	<u>8,624</u>	<u>40,924</u>
	<u>153,596</u>	<u>249,229</u>

## 8. Creditors: amounts falling due within one year

	2022 £	2020 £
Trade creditors	818	4,946
Tax	70,268	30,786
VAT	11,649	3,632
Other creditors	-	493
Directors' current accounts	-	2,710
Accruals and deferred income	<u>4,500</u>	<u>5,750</u>
	<u>87,235</u>	<u>48,317</u>

All monies due to, or to become due to, Lloyds Bank PLC were secured against all the assets of the company by way of a debenture dated 21 September 1987 until this was satisfied on 1 February 2022.

## 9. Provisions for liabilities

	2022 £	2020 £
Deferred tax	<u>11,043</u>	<u>8,566</u>
		<b>Deferred tax</b>
		£
Balance at 1 January 2021		8,566
Credit to Income statement during period		(8,566)
Charge to revaluation reserve		<u>11,043</u>
Balance at 31 March 2022		<u>11,043</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

## 10. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2020 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

## 11. Reserves

Revaluation  
reserve

At 1 January 2021	£
Additions	72,783
Deferred tax	77,003
	<u>(11,043)</u>
At 31 March 2022	<u>138,743</u>

## 12. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the period ended 31 March 2022 and the year ended 31 December 2020:

	2022 £	2020 £
<b>Mr N Payne</b>		
Balance outstanding at start of period	-	-
Amounts advanced	144,972	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>144,972</u>	<u>-</u>

## 13. Ultimate controlling party

The director, Mr N Payne, and his wife together own 100% of the issued share capital of the company, and are therefore deemed to have control.

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.