

A L ALSTON & CO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

A L ALSTON & CO LIMITED

COMPANY INFORMATION

Directors	D N Alston S I Alexander
Company secretary	S I Alexander
Registered number	00567299
Registered office	Green Farm East Tuddenham Dereham Norfolk NR20 3LR
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

A L ALSTON & CO LIMITED

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A L ALSTON & CO LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF A L ALSTON & CO LIMITED
FOR THE YEAR ENDED 31 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A L Alston & Co Limited for the year ended 31 March 2021 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>.

This report is made solely to the Board of Directors of A L Alston & Co Limited, as a body, in accordance with the terms of our engagement letter dated 25 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of A L Alston & Co Limited and state those matters that we have agreed to state to the Board of Directors of A L Alston & Co Limited, 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 A L Alston & Co Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A L Alston & Co Limited 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 A L Alston & Co Limited. You consider that A L Alston & Co Limited 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 A L Alston & Co Limited. 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

16 December 2021

A L ALSTON & CO LIMITED
REGISTERED NUMBER: 00567299

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	331,520	370,828
Investments	5	54	54
		<u>331,574</u>	<u>370,882</u>
Current assets			
Stocks		131,492	371,580
Debtors: amounts falling due within one year	6	247,701	237,374
Cash at bank and in hand		200,779	28,409
		<u>579,972</u>	<u>637,363</u>
Creditors: amounts falling due within one year	7	(406,338)	(562,609)
Net current assets		<u>173,634</u>	<u>74,754</u>
Total assets less current liabilities		<u>505,208</u>	<u>445,636</u>
Creditors: amounts falling due after more than one year	8	-	(36,165)
Net assets		<u><u>505,208</u></u>	<u><u>409,471</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		504,208	408,471
		<u><u>505,208</u></u>	<u><u>409,471</u></u>

A L ALSTON & CO LIMITED
REGISTERED NUMBER: 00567299

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 1 December 2021.

D N Alston
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The Company is a private company limited by shares. It is both incorporated and domicile in England and Wales. The registered office address and principal place of business of the company is Green Farm, East Tuddenham, Dereham, Norfolk, NR20 3LR.

The company's principal activity continues to be that of farming.

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 crops sold, rents and grants receivable, exclusive of Value Added Tax.

Revenue is recognised in the following manner:-

- Crops sold - on physical delivery to the customer;
- Rents - amounts receivable in the year;
- Grants income - in the year when the qualifying conditions entitling payment are met.

2.3 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.

2.4 Borrowing costs

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

2.5 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 31 MARCH 2021

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

2.7 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 following methods.

Depreciation is provided on the following basis:

Buildings	-	2%	straight line
Improvements to property	-	15%	reducing balance
Plant and equipment	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Tractors	-	25%	reducing balance
Office equipment	-	33%	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.

2.8 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Stocks

Stocks and closing valuation for cultivations (work in progress) are valued at the lower of cost and net realisable value. Costs have been determined from cost of production calculations. Net realisable value represents estimated selling price for produce in store with values reduced in accordance with guidance within H M Revenue & Customs help sheet HS232. Consumable stocks are valued at cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 6).

A L ALSTON & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Tangible fixed assets

	Freehold property £	Property improve. £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 April 2020	359,530	517,861	156,188	90,540	11,196	1,135,315
Additions	-	-	-	-	281	281
Disposals	(8,400)	-	-	-	-	(8,400)
At 31 March 2021	351,130	517,861	156,188	90,540	11,477	1,127,196
Depreciation						
At 1 April 2020	124,793	443,638	128,279	58,895	8,881	764,486
Charge for the year on owned assets	5,928	11,151	5,498	2,106	701	25,384
Charge for the year on financed assets	-	-	-	5,806	-	5,806
At 31 March 2021	130,721	454,789	133,777	66,807	9,582	795,676
Net book value						
At 31 March 2021	<u>220,409</u>	<u>63,072</u>	<u>22,411</u>	<u>23,733</u>	<u>1,895</u>	<u>331,520</u>
At 31 March 2020	<u>234,737</u>	<u>74,223</u>	<u>27,908</u>	<u>31,645</u>	<u>2,315</u>	<u>370,828</u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	54
At 31 March 2021	<u>54</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Trade debtors	74,719	28,016
Other debtors	160,120	168,496
Prepayments and accrued income	12,862	40,862
	<u>247,701</u>	<u>237,374</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	182,474	304,282
Trade creditors	125,716	217,388
Other taxation and social security	25,377	9,757
Obligations under finance lease and hire purchase contracts	36,165	3,193
Other creditors	7,383	7,535
Accruals and deferred income	20,223	11,454
Share capital treated as debt	9,000	9,000
	<u>406,338</u>	<u>562,609</u>

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

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	-	36,165
	<u>-</u>	<u>36,165</u>

Secured loans

The bank overdrafts totalling **£182,474** (2020 - £304,282) are secured on the assets of the Company.

Hire purchase liabilities are secured on the assets financed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Transactions with directors

As at 1 April 2020 one of the directors owed the company **£93,392**.

During the year the company paid personal expenses of **£173,583** on behalf of the directors who reimbursed the company with **£133,640**.

At the 31 March 2021 the balance on the loan account was **£133,335** overdrawn. The loan is interest free, repayable on demand and included within other debtors in note 6 to the financial statements.

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.