

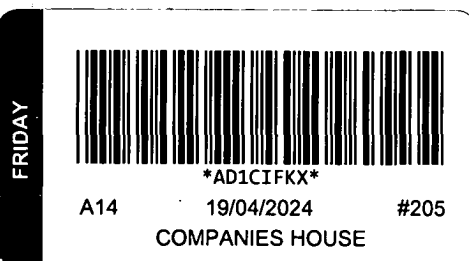
## **Newport Silos Limited**

**Directors' Report and Financial Statements**

**Year Ended**

**31 July 2023**

**Company Number 00569911**



# Newport Silos Limited

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## Company Information

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<b>Directors</b>	J E Lea J J Lea M T Cookson
<b>Company secretary</b>	M T Cookson
<b>Registered number</b>	00569911
<b>Registered office</b>	North Western Mills Gresty Road Crewe Cheshire CW2 6HP
<b>Independent auditor</b>	BDO LLP Two Snowhill Birmingham B4 6GA

# Newport Silos Limited

## Directors' Report For the Year Ended 31 July 2023

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The Directors present their report and the audited financial statements for the year ended 31 July 2023.

### Principal activity

The principal activity of the Company during the year was that of cleaning, drying and storing grain.

### Results and dividends

The profit for the year, after taxation, amounted to £16,142 (2022 - £80,940).

During the year the Directors do not recommend the payment of a dividend (2022 - £Nil).

### Directors

The Directors who served during the year and up to the date of signing this report were:

J E Lea  
J J Lea  
P M Mellor (resigned 27 April 2023)  
M T Cookson (appointed 27 April 2023)

### Qualifying third party indemnity provisions

Throughout the year and up to the date of this report the Company maintained qualifying third party indemnity insurance for the Directors.

### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



J E Lea  
Director

Date: 2.01.2024

# **Newport Silos Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 July 2023**

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Newport Silos Limited

## Independent Auditor's Report to the Members of Newport Silos Limited

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Newport Silos Limited ("the Company") for the year ended 31 July 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# Newport Silos Limited

## Independent Auditor's Report to the Members of Newport Silos Limited (continued)

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### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# Newport Silos Limited

## Independent Auditor's Report to the Members of Newport Silos Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Companies Act 2006, Corporate Tax and VAT legislation, and Employment taxes.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

# Newport Silos Limited

## Independent Auditor's Report to the Members of Newport Silos Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be in the following areas:

- management override of controls;
- revenue recognition, specifically the manipulation of revenue using fraudulent journals and manipulation of the timing of recognising revenue around the year end; and
- misappropriation of cash.

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation. We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements. We used data assurance techniques to identify and analyse the complete population of all journals in the year and substantively tested any which we considered were indicative of management override;
- We reviewed the Company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business;
- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies through substantiating a sample of transactions; and
- We independently verified the closing bank balance through direct confirmation with the Company's bank and substantiated journals posted to cash.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Gareth Singleton*

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**Gareth Singleton** (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Birmingham

United Kingdom

Date: 01 February 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Newport Silos Limited

## Statement of Income and Retained Earnings For the Year Ended 31 July 2023

	2023 £	2022 £
Turnover	388,759	218,901
Cost of sales	(46,888)	(22,627)
<b>Gross profit</b>	<b>341,871</b>	<b>196,274</b>
Administrative expenses	(265,133)	(109,934)
<b>Operating profit</b>	<b>76,738</b>	<b>86,340</b>
Interest payable and similar expenses	(5,500)	(5,500)
<b>Profit before tax</b>	<b>71,238</b>	<b>80,840</b>
Tax on profit	(55,096)	100
<b>Profit after tax</b>	<b>16,142</b>	<b>80,940</b>
Retained earnings at the beginning of the year	144,997	64,057
Profit for the year	16,142	80,940
<b>Retained earnings at the end of the year</b>	<b>161,139</b>	<b>144,997</b>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 9 to 15 form part of these financial statements.

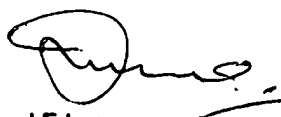
**Newport Silos Limited**  
Registered number:00569911

**Balance Sheet**  
**As at 31 July 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	5		808,635		587,651
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	65,608		1,328	
Cash at bank and in hand		5,100		1,708	
		<u>70,708</u>		<u>3,036</u>	
Creditors: amounts falling due within one year	7	(116,240)		(9,613)	
<b>Net current liabilities</b>			<u>(45,532)</u>		<u>(6,577)</u>
<b>Total assets less current liabilities</b>			<u>763,103</u>		<u>581,074</u>
Creditors: amounts falling due after more than one year	8		(322,633)		(211,834)
<b>Provisions for liabilities</b>					
Deferred tax	9		(55,088)		-
<b>Net assets</b>			<u><u>385,382</u></u>		<u><u>369,240</u></u>
<b>Capital and reserves</b>					
Called up share capital			8,200		8,200
Revaluation reserve			216,043		216,043
Profit and loss account			161,139		144,997
			<u><u>385,382</u></u>		<u><u>369,240</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf by:



**J E Lea**  
Director

Date: 31.01.2024

The notes on pages 9 to 15 form part of these financial statements.

# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

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### 1. General information

Newport Silos Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been consistently applied:

#### 2.2 Going concern

The Directors have produced an extended forecast, 'the forecast' for the period to 31 July 2025. These forecasts are monitored monthly by the Board against actual trading performance. The Directors continue to monitor the impact of world events on various commodity prices however the long-term outlook remains uncertain. The Directors have also considered the impact of supply chain issues and inflationary pressures.

The Directors are confident in the forecasts for the business in terms of ongoing demand, source of supply and productive ability and in the short and long term liquidity. The Directors are satisfied that a scenario that could result in the business not being a going concern are considered extremely remote.

After making enquiries and considering the matters described above for a period of more than 12 months post approval of the accounts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

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### 2. Accounting policies (continued)

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings 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.

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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

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### 2. Accounting policies (continued)

#### 2.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	- over 30 years straight line
Plant and machinery	- over 4 to 6 years 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 the Statement of Income and Retained Earnings.

The Group has taken advantage of the optional exemption available on transition to FRS 102 to elect to use a previous UK GAAP revaluation of a tangible fixed asset at, or before, the date of transition to FRS 102 as its deemed cost at the revaluation date. As the entity has moved from a revaluation model to a cost model, the revaluation reserve arising under previous UK GAAP has been frozen and will remain in place until the corresponding asset is disposed.

#### 2.7 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.

#### 2.8 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.

#### 2.9 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.

# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

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### 2. Accounting policies (continued)

#### 2.10 Financial Instruments

The Group 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 Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 and cash and bank balances, 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.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through the Statement of Comprehensive Income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### *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 Group after deducting all of its liabilities.

# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

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### 2. Accounting policies (continued)

#### 2.10 Financial instruments (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.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the Company is required to make certain judgements, estimates and assumptions that it believes are reasonable based on the information available. The significant judgement relates to the following:

#### **Useful lives of property, plant and equipment**

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 5.

### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £Nil).

# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

### 5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 August 2022	902,370	269,787	1,172,157
Additions	1,430	277,848	279,278
At 31 July 2023	903,800	547,635	1,451,435
<b>Depreciation</b>			
At 1 August 2022	328,100	256,406	584,506
Charge for the year	48	58,246	58,294
At 31 July 2023	328,148	314,652	642,800
<b>Net book value</b>			
At 31 July 2023	575,652	232,983	808,635
At 31 July 2022	574,270	13,381	587,651

### 6. Debtors

	2023 £	2022 £
Other debtors	64,039	-
Prepayments and accrued income	1,569	1,320
Deferred taxation (note 9)	-	8
	65,608	1,328

### 7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	81,870	-
Accruals and deferred income	34,370	9,613
	116,240	9,613



# Newport Silos Limited

## Notes to the Financial Statements For the Year Ended 31 July 2023

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

	2023 £	2022 £
Amounts owed to group undertakings	<u>322,633</u>	<u>211,834</u>

### 9. Deferred taxation

	2023 £
At beginning of year	8
Credited/(charged) to profit or loss	(55,096)
<b>At end of year</b>	<u><b>(55,088)</b></u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	<u>(55,088)</u>	<u>8</u>

### 10. Related party transactions

The Company has taken advantage of the exemption offered by Financial Reporting Standard 102 (Section 33) from the requirement to disclose transactions with other group companies that are 100% owned.

### 11. Controlling party

The Company's immediate parent undertaking is Morning Foods Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Morning Foods Limited.

In the opinion of the Directors, Morning Foods Limited is ultimately controlled by J E Lea.