

Company Registration No. 00602186 (England and Wales)

H C C TINSLEY & SON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

H C C TINSLEY & SON LTD

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H C C TINSLEY & SON LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		21,429		39,555
Investments	4		1,169		1,169
			<u>22,598</u>		<u>40,724</u>
Current assets					
Stocks		393,470		216,860	
Debtors	5	696,172		770,354	
Cash at bank and in hand		1,145,132		1,219,309	
		<u>2,234,774</u>		<u>2,206,523</u>	
Creditors: amounts falling due within one year	6	(913,214)		(561,124)	
Net current assets			<u>1,321,560</u>		<u>1,645,399</u>
Total assets less current liabilities			<u>1,344,158</u>		<u>1,686,123</u>
Provisions for liabilities			(4,071)		(7,515)
Net assets			<u><u>1,340,087</u></u>		<u><u>1,678,608</u></u>
Capital and reserves					
Called up share capital	7	40,039		40,039	
Profit and loss reserves		1,300,048		1,638,569	
Total equity			<u><u>1,340,087</u></u>		<u><u>1,678,608</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

H C C TINSLEY & SON LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 3 July 2019 and are signed on its behalf by:

H C Tinsley
Director

Company Registration No. 00602186

H C C TINSLEY & SON LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2017	40,039	2,221,135	2,261,174
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	172,333	172,333
Dividends	-	(754,899)	(754,899)
Balance at 31 March 2018	40,039	1,638,569	1,678,608
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	161,479	161,479
Dividends	-	(500,000)	(500,000)
Balance at 31 March 2019	40,039	1,300,048	1,340,087

H C C TINSLEY & SON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

H C C Tinsley & Son Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 14 St Mary's Street, Stamford, Lincolnshire, PE9 2DF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The parent company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group is a small group. The financial statements present information about the company as an individual entity and not about its group. H C C Tinsley & Son Ltd is a wholly owned subsidiary of Via Alicia Investments Ltd.

1.2 Turnover

Turnover represents the value of farm sales and farm subsidy receivable during the year, excluding VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold farm cottages and farm buildings	5% to 15% on cost or written down value
Plant and machinery	15% to 20% on cost or written down value
Office equipment	15% to 25% on cost or written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

H C C TINSLEY & SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are valued on a first in first out basis at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of materials and other direct costs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

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 company after deducting all of its liabilities.

H C C TINSLEY & SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including employed directors) employed by the company during the year was 4 (2018 - 4).

H C C TINSLEY & SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018 and 31 March 2019	257,349	470,599	727,948
Depreciation and impairment			
At 1 April 2018	251,623	436,769	688,392
Depreciation charged in the year	5,726	12,401	18,127
At 31 March 2019	257,349	449,170	706,519
Carrying amount			
At 31 March 2019	-	21,429	21,429
At 31 March 2018	5,725	33,830	39,555

4 Fixed asset investments

	2019 £	2018 £
Unlisted investments	153	153
Loans	1,016	1,016
	1,169	1,169

Financial assets for which fair value cannot be measured reliably

The fair value of the company's unlisted investments cannot be reliably measured therefore the investments are shown at cost within the accounts.

Movements in fixed asset investments

	Investments other than loans £	Other investments £	Total £
Cost or valuation			
At 1 April 2018 & 31 March 2019	153	1,016	1,169
Carrying amount			
At 31 March 2019	153	1,016	1,169
At 31 March 2018	153	1,016	1,169

H C C TINSLEY & SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	676,596	750,242
Amounts owed by group undertakings	3,158	3,158
Other debtors	8,964	10,864
Prepayments and accrued income	7,454	6,090
	<u>696,172</u>	<u>770,354</u>
	<u><u>696,172</u></u>	<u><u>770,354</u></u>
6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	346,640	150,734
Trade creditors	514,920	359,383
Corporation tax	41,322	40,985
Accruals and deferred income	10,332	10,022
	<u>913,214</u>	<u>561,124</u>
	<u><u>913,214</u></u>	<u><u>561,124</u></u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
40,039 Ordinary shares of £1 each	40,039	40,039
	<u>40,039</u>	<u>40,039</u>
	<u><u>40,039</u></u>	<u><u>40,039</u></u>
8 Operating lease commitments		
Lessee		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	2019	2018
	£	£
	-	4,750
	<u>-</u>	<u>4,750</u>
	<u><u>-</u></u>	<u><u>4,750</u></u>

H C C TINSLEY & SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	3,158	3,158
	<u> </u>	<u> </u>

10 Parent company

The parent company of H C C Tinsley & Son Ltd is Via Alicia Investments Ltd by virtue of its 100% shareholding in the company. The registered office of Via Alicia Investments Ltd is 36 Tyndall Court, Commerce Road, Lynchwood, Peterborough, PE2 6LR.

The ultimate controlling party is Mr H C Tinsley by virtue of his 100% shareholding in Via Alicia Investments Ltd.

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.