

Company registration number 0652972 (England and Wales)

**JONES BALERS FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# JONES BALERS FARMS LIMITED

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# JONES BALERS FARMS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,389,906		1,373,041
<b>Current assets</b>					
Stocks		160,477		139,696	
Debtors	5	534,165		630,481	
Cash at bank and in hand		687,009		738,354	
		<u>1,381,651</u>		<u>1,508,531</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(263,944)</u>		<u>(218,525)</u>	
<b>Net current assets</b>			<u>1,117,707</u>		<u>1,290,006</u>
<b>Total assets less current liabilities</b>			<u>2,507,613</u>		<u>2,663,047</u>
<b>Provisions for liabilities</b>			<u>(89,265)</u>		<u>(85,912)</u>
<b>Net assets</b>			<u><u>2,418,348</u></u>		<u><u>2,577,135</u></u>
<b>Capital and reserves</b>					
Called up share capital	7	20,250		20,250	
Share premium account		1,600		1,600	
Revaluation reserve	8	1,148,648		1,148,648	
Capital redemption reserve		15,000		15,000	
Profit and loss reserves		<u>1,232,850</u>		<u>1,391,637</u>	
<b>Total equity</b>			<u><u>2,418,348</u></u>		<u><u>2,577,135</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 30 April 2022 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 members have 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.

## **JONES BALERS FARMS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2022***

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The financial statements were approved by the board of directors and authorised for issue on 29 November 2022 and are signed on its behalf by:

Mr K N Jones  
**Director**

**Company Registration No. 0652972**

# JONES BALERS FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

#### Company information

Jones Balers Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is North Wales Shooting School, Sealand Manor, Sealand, Deeside, Flintshire, CH5 2SB.

#### 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents shop and other sales made in the year together with the farm and other trading income relating to the year at the invoiced amount, exclusive of Value Added Tax.

#### 1.4 Tangible fixed assets

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

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

Land and buildings Freehold	Nil
Plant and machinery	10% on reducing balance
Fixtures, fittings & equipment	10% on straight line
Computer equipment	33.33% on straight line
Motor vehicles	20% on reducing balance

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Taxation

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

# JONES BALERS FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

(Continued)

#### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# JONES BALERS FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

### 4 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 May 2021	1,347,500	93,134	32,314	21,450	29,450	1,523,848
Additions	-	26,297	-	-	2,500	28,797
Disposals	-	(12,358)	-	(5,542)	(2,400)	(20,300)
At 30 April 2022	1,347,500	107,073	32,314	15,908	29,550	1,532,345
<b>Depreciation and impairment</b>						
At 1 May 2021	-	77,943	25,441	20,735	26,688	150,807
Depreciation charged in the year	-	2,906	3,173	357	952	7,388
Eliminated in respect of disposals	-	(8,314)	-	(5,542)	(1,900)	(15,756)
At 30 April 2022	-	72,535	28,614	15,550	25,740	142,439
<b>Carrying amount</b>						
At 30 April 2022	1,347,500	34,538	3,700	358	3,810	1,389,906
At 30 April 2021	1,347,500	15,191	6,873	715	2,762	1,373,041

# JONES BALERS FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 4 Tangible fixed assets

(Continued)

Cost or valuation of Freehold and Leasehold property at 30 April 2022 is represented by:

Historical cost	£225,783
Revaluation in 1998	£850,557
Revaluation in 2005	£597,384
Revaluation in 2010	£594,435
Revaluation in 2018	£823,000
Disposals in 2019 (£1,743,659)	

Total £1,347,500

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022 £	2021 £
Cost	163,736	163,736
Accumulated depreciation	-	-
Carrying value	<u>163,736</u>	<u>163,736</u>

The directors consider the valuation of land and buildings on an annual basis. At 30 April 2022 the directors assessed the current valuation in relation to market based information and determined that the valuation was not materially different from book value.

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	54,981	25,675
Other debtors	478,355	604,001
Prepayments and accrued income	829	805
	<u>534,165</u>	<u>630,481</u>

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	726	840
Trade creditors	38,112	47,107
Taxation and social security	10,784	7,190
Other creditors	214,322	163,388
	<u>263,944</u>	<u>218,525</u>



# JONES BALERS FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	20,250 Ordinary of £1 each	20,250	20,250
		<u>20,250</u>	<u>20,250</u>
		<u>20,250</u>	<u>20,250</u>
8	Revaluation reserve	2022	2021
		£	£
	At the beginning and end of the year	1,148,648	1,148,648
		<u>1,148,648</u>	<u>1,148,648</u>

### 9 Related party transactions

During the year rent charges of £4,120 (2021 - £4,120) were made by the Michael J Field SIPPS (G J N Jones A/C) and £4,120 (2021 - £4,120) by the Michael J Field SIPPS (A J Jones A/C) to the company. At 30 April 2022 £4,120 was due to the Michael J Field SIPPS (G J N Jones A/C) (2021 - £2,060) and £4,120 was due to the Michael J Field SIPPS (A J Jones A/C) (2021 - £2,060).

Included in debtors is £361,023 (2021: £451,023) due from a director. No interest has been charged on this balance and the balance is repayable on demand.

During the year dividends of £180,000 were paid to the directors.

In addition, £188,863 (2021: £137,863) was owed to the directors at the year end in respect of unpaid dividends and loans. Interest is paid on the balance at 5%.

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.