

C.W.Fields & Son Limited

trading as C.W. Fields & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

C.W.Fields & Son Limited
trading as C.W. Fields & Son Limited

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C.W.Fields & Son Limited
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(Registration number: 00742661)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,707,586	2,792,318
Investments	<u>5</u>	-	100
Other financial assets		26	26
		<u>2,707,612</u>	<u>2,792,444</u>
Current assets			
Stocks	<u>6</u>	340,814	240,298
Debtors	<u>7</u>	1,562,187	2,109,825
Cash at bank and in hand		829,368	520,223
		2,732,369	2,870,346
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,198,978)</u>	<u>(1,170,691)</u>
Net current assets		<u>1,533,391</u>	<u>1,699,655</u>
Total assets less current liabilities		4,241,003	4,492,099
Creditors: Amounts falling due after more than one year	<u>8</u>	(131,674)	(225,133)
Provisions for liabilities		<u>(106,165)</u>	<u>(116,968)</u>
Net assets		<u>4,003,164</u>	<u>4,149,998</u>
Capital and reserves			
Called up share capital		5,000	5,000
Revaluation reserve		1,126,622	1,126,622
Profit and loss account		<u>2,871,542</u>	<u>3,018,376</u>
Total equity		<u>4,003,164</u>	<u>4,149,998</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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(Registration number: 00742661)
Balance Sheet as at 31 October 2019

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 July 2020 and signed on its behalf by:

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Mr T Dalla-Riva

Director

C.W.Fields & Son Limited
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Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
Station Road Industrial Estate
Station Road
Epworth
Doncaster
South Yorkshire
DN9 1JZ

These financial statements were authorised for issue by the Board on 24 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & buildings	2% straight line
Motor vehicles	25% reducing balance
Furniture & fittings	10% reducing balance/33% straight line
Plant & machinery	10% reducing balance/25% straight line

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Notes to the Financial Statements for the Year Ended 31 October 2019

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 October 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 October 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 48 (2018 - 48).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 November 2018	2,082,558	168,873	450,100	1,979,519
Additions	87,194	15,254	-	16,371
Disposals	-	(4,025)	(85,197)	(52,788)
At 31 October 2019	2,169,752	180,102	364,903	1,943,102
Depreciation				
At 1 November 2018	168,251	125,193	254,389	1,340,899
Charge for the year	43,395	13,550	39,941	66,699
Eliminated on disposal	-	-	(49,256)	(52,788)
At 31 October 2019	211,646	138,743	245,074	1,354,810
Carrying amount				
At 31 October 2019	1,958,106	41,359	119,829	588,292
At 31 October 2018	1,914,307	43,680	195,711	638,620

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Notes to the Financial Statements for the Year Ended 31 October 2019

	Total £
Cost or valuation	
At 1 November 2018	4,681,050
Additions	118,819
Disposals	<u>(142,010)</u>
At 31 October 2019	<u>4,657,859</u>
Depreciation	
At 1 November 2018	1,888,732
Charge for the year	163,585
Eliminated on disposal	<u>(102,044)</u>
At 31 October 2019	<u>1,950,273</u>
Carrying amount	
At 31 October 2019	<u><u>2,707,586</u></u>
At 31 October 2018	<u><u>2,792,318</u></u>

Included within the net book value of land and buildings above is £1,958,106 (2018 - £1,914,307) in respect of freehold land and buildings.

5 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>-</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 November 2018		100
Disposals		<u>(100)</u>
At 31 October 2019		<u>-</u>
Provision		
Carrying amount		
At 31 October 2019		<u><u>-</u></u>
At 31 October 2018		<u><u>100</u></u>

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Notes to the Financial Statements for the Year Ended 31 October 2019

6 Stocks

	2019	2018
	£	£
Work in progress	202,686	144,840
Finished goods and goods for resale	138,128	95,458
	<u>340,814</u>	<u>240,298</u>

7 Debtors

	2019	2018
	£	£
	Note	
Trade debtors	1,027,566	1,496,860
Amounts owed by group undertakings and undertakings in which the company has a participating interest	125,000	462,839
Other debtors	409,621	150,126
	<u>1,562,187</u>	<u>2,109,825</u>
Total current trade and other debtors		

8 Creditors

	2019	2018
	£	£
	Note	
Due within one year		
Bank loans and overdrafts	<u>9</u>	138,123
Trade creditors		771,157
Amounts owed to group undertakings and undertakings in which the company has a participating interest		12,076
Taxation and social security		207,124
Other creditors		42,211
		<u>1,198,978</u>
Due after one year		
Loans and borrowings	<u>9</u>	225,133

9 Loans and borrowings

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Notes to the Financial Statements for the Year Ended 31 October 2019

	2019	2018
	£	£
Non-current loans and borrowings		
Bank borrowings	-	24,627
Finance lease liabilities	131,674	200,506
	<u>131,674</u>	<u>225,133</u>

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	20,593	22,369
Finance lease liabilities	54,154	115,754
	<u>74,747</u>	<u>138,123</u>

10 Parent and ultimate parent undertaking

The ultimate controlling party is TDR Group Limited.

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.