

DAVID O. JONES LIMITED

Company Registration No. 00781705 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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DAVID O. JONES LIMITED

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DAVID O. JONES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	511,813		512,422	
Biological assets	4	372,400		351,060	
			884,213		863,482
Current assets					
Stocks		4,749		5,405	
Debtors	5	19,302		27,698	
Cash at bank and in hand		168,405		143,061	
			192,456		176,164
Creditors: amounts falling due within one year	6	(115,385)		(70,788)	
Net current assets			77,071		105,376
Total assets less current liabilities			961,284		968,858
Creditors: amounts falling due after more than one year	7		(16,500)		(49,435)
Provisions for liabilities			(40,165)		(39,381)
Net assets			904,619		880,042
Capital and reserves					
Called up share capital	8	500		500	
Profit and loss reserves		904,119		879,542	
Total equity			904,619		880,042

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 August 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 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.

DAVID O. JONES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2019

The financial statements were approved by the board of directors and authorised for issue on 27 May 2020 and are signed on its behalf by:

Mr D A Jones

Director

Company Registration No. 00781705

DAVID O. JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

David O. Jones Limited is a private company limited by shares incorporated in England and Wales. The registered office is Minton Oaks, Marshbrook, Church Stretton, Shropshire, SY6 6PT.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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 and at 25 years straight line
Tractors	15% p.a reducing balance
Implements	25% p.a reducing balance
Motor vehicles	25% p.a reducing balance

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 Biological assets

Biological assets are recognised only when three recognition criteria have been fulfilled:

- the entity has control over the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

The company measures biological assets at cost less accumulated depreciation and accumulated impairment losses.

In respect of agricultural produce harvested from a biological asset, this is measured at the point of harvest at either;

- lower of cost and estimated selling price less costs to complete and sell; or
- fair value less costs to sell with any gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell being included in profit or loss.

DAVID O. JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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:

Cattle	Not depreciated
Sheep	Not depreciated

The directors consider that the cost value of livestock is not materially different to its residual value and therefore is not depreciated.

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

Financial assets and liabilities are offset, with 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.

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.

DAVID O. JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 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.

2 Employees

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

DAVID O. JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018	332,443	526,959	859,402
Additions	-	46,850	46,850
Disposals	-	(18,450)	(18,450)
At 31 August 2019	332,443	555,359	887,802
Depreciation and impairment			
At 1 September 2018	27,292	319,688	346,980
Depreciation charged in the year	4,731	38,778	43,509
Eliminated in respect of disposals	-	(14,500)	(14,500)
At 31 August 2019	32,023	343,966	375,989
Carrying amount			
At 31 August 2019	300,420	211,393	511,813
At 31 August 2018	305,151	207,271	512,422

4 Biological assets

	Cattle £	Sheep £	Total £
Cost			
At 1 September 2018	191,410	159,650	351,060
Additions - procreation or planting	12,920	64,680	77,600
Additions - purchases	2,700	-	2,700
Disposals	(93,334)	(97,554)	(190,888)
Revaluation	90,944	48,274	139,218
Other changes	(7,290)	-	(7,290)
At 31 August 2019	197,350	175,050	372,400
Depreciation and impairment			
At 1 September 2018 and 31 August 2019	-	-	-
Carrying amount			
At 31 August 2019	197,350	175,050	372,400
At 31 August 2018	191,410	159,650	351,060

DAVID O. JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	13,674	11,953
Other debtors	5,628	15,745
	<u>19,302</u>	<u>27,698</u>
	<u><u>19,302</u></u>	<u><u>27,698</u></u>
 6 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Trade creditors	21,522	8,360
Corporation tax	11,445	22,696
Other taxation and social security	3,659	2,367
Other creditors	78,759	37,365
	<u>115,385</u>	<u>70,788</u>
	<u><u>115,385</u></u>	<u><u>70,788</u></u>
 Liabilities under hire purchase contracts are secured on the related assets.		
 7 Creditors: amounts falling due after more than one year	 2019	 2018
	£	£
Other creditors	16,500	49,435
	<u>16,500</u>	<u>49,435</u>
	<u><u>16,500</u></u>	<u><u>49,435</u></u>
 8 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
500 Ordinary shares of £1 each	500	500
	<u>500</u>	<u>500</u>
	<u><u>500</u></u>	<u><u>500</u></u>

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.