

J.R.Gilman & Son Limited
Unaudited Financial Statements
for the Year Ended 1 April 2021

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for the Year Ended 1 April 2021**

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DIRECTORS:	CM Gilman Mrs JR Gilman
SECRETARY:	CM Gilman
REGISTERED OFFICE:	Amington Hall Farm Nr Tamworth Staffordshire B79 0BX
REGISTERED NUMBER:	00824097 (England and Wales)
ACCOUNTANTS:	The Hutchinson Partnership Limited trading as The Hutchinson Partnership Chartered Accountants The Bull Pen Grove Farm Portway, Burghill Hereford HR4 8NF
BANKERS:	National Westminster Bank plc 8 Market Street Tamworth Staffordshire B79 7LS

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
J.R.Gilman & Son Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J.R.Gilman & Son Limited for the year ended 1 April 2021 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J.R.Gilman & Son Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J.R.Gilman & Son Limited and state those matters that we have agreed to state to the Board of Directors of J.R.Gilman & Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J.R.Gilman & Son Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J.R.Gilman & Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J.R.Gilman & Son Limited. You consider that J.R.Gilman & Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J.R.Gilman & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

16 December 2021

Balance Sheet
1 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		1,666		3,333
Tangible assets	5		1,118,364		1,147,215
Investments	6		386,285		402,699
			<u>1,506,315</u>		<u>1,553,247</u>
CURRENT ASSETS					
Stocks		324,574		336,484	
Debtors	7	178,376		418,664	
Cash at bank and in hand		<u>177,581</u>		<u>41,848</u>	
		680,531		796,996	
CREDITORS					
Amounts falling due within one year	8	<u>82,445</u>		<u>265,572</u>	
NET CURRENT ASSETS			<u>598,086</u>		<u>531,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,104,401		2,084,671
PROVISIONS FOR LIABILITIES	10		<u>77,881</u>		<u>83,391</u>
NET ASSETS			<u>2,026,520</u>		<u>2,001,280</u>
CAPITAL AND RESERVES					
Allotted, issued and fully paid share capital			8,750		8,750
Revaluation reserve	11		72,807		86,102
Capital redemption reserve	11		1,250		1,250
Retained earnings	11		<u>1,943,713</u>		<u>1,905,178</u>
SHAREHOLDERS' FUNDS			<u>2,026,520</u>		<u>2,001,280</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 1 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 1 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
1 April 2021

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and were signed on its behalf by:

CM Gilman - Director

**Notes to the Financial Statements
for the Year Ended 1 April 2021**

1. STATUTORY INFORMATION

J.R.Gilman & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The impact of COVID-19 on the business has been insignificant. The directors therefore consider it appropriate to prepare accounts on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Basic Payment entitlements are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land	nil
Freehold buildings	4% - 10% straight line
Tractors and harvesters	25% reducing balance
Implements	15% reducing balance
Motor vehicles	25% reducing balance
Solar panels	6.67% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Company has the following biological assets which are valued as disclosed -

Crops in store - valued at deemed cost of their current market value

Growing crop - valued at the cost of inputs and cultivations up to the period end.

**Notes to the Financial Statements - continued
for the Year Ended 1 April 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments held are stated at market value at the balance sheet date less any provision for permanent diminution in value.

3. EMPLOYEES

The average number of employees during the year was 5 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 1 April 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 2 April 2020 and 1 April 2021	<u>5,000</u>
AMORTISATION	
At 2 April 2020	1,667
Charge for year	<u>1,667</u>
At 1 April 2021	<u>3,334</u>
NET BOOK VALUE	
At 1 April 2021	<u>1,666</u>
At 1 April 2020	<u>3,333</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 2 April 2020	1,204,457	1,227,538	8,300	2,440,295
Additions	-	60,777	-	60,777
Disposals	-	(67,669)	-	(67,669)
At 1 April 2021	<u>1,204,457</u>	<u>1,220,646</u>	<u>8,300</u>	<u>2,433,403</u>
DEPRECIATION				
At 2 April 2020	360,900	924,989	7,191	1,293,080
Charge for year	15,661	61,288	277	77,226
Eliminated on disposal	-	(55,267)	-	(55,267)
At 1 April 2021	<u>376,561</u>	<u>931,010</u>	<u>7,468</u>	<u>1,315,039</u>
NET BOOK VALUE				
At 1 April 2021	<u>827,896</u>	<u>289,636</u>	<u>832</u>	<u>1,118,364</u>
At 1 April 2020	<u>843,557</u>	<u>302,549</u>	<u>1,109</u>	<u>1,147,215</u>

Included in cost of land and buildings is freehold land of £ 793,047 (2020 - £ 793,047) which is not depreciated.

The net book value of tangible fixed assets includes £NIL (2020 - £ 59,063) in respect of assets held under hire purchase contracts.

**Notes to the Financial Statements - continued
for the Year Ended 1 April 2021**

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 2 April 2020	402,699
Revaluations	<u>(16,414)</u>
At 1 April 2021	<u>386,285</u>
NET BOOK VALUE	
At 1 April 2021	<u>386,285</u>
At 1 April 2020	<u>402,699</u>

If fixed asset investments had not been revalued they would have been included at historical cost of £296,400 (2020 - £296,400).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	94,905	225,560
Prepayments and accrued income	70,289	50,428
VAT	<u>13,182</u>	<u>142,676</u>
	<u>178,376</u>	<u>418,664</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	-	21,666
Trade creditors	14,144	165,701
Corporation tax payable	31,745	55,157
Other creditors	1,710	2,288
CR & Mrs JV Gilman Settlement	750	-
Directors' current accounts	18,536	15,460
Accruals and deferred income	<u>15,560</u>	<u>5,300</u>
	<u>82,445</u>	<u>265,572</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>-</u>	<u>21,666</u>

The hire purchase contract is secured against the asset to which it relates.

**Notes to the Financial Statements - continued
for the Year Ended 1 April 2021**

10. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax		
Deferred tax -		
Accelerated Capital Allowances	55,189	57,695
Other timing differences	5,614	5,499
Investment revaluation	<u>17,078</u>	<u>20,197</u>
	<u>77,881</u>	<u>83,391</u>
		Deferred tax
		£
Balance at 2 April 2020		83,391
Utilised during year		(2,391)
Deferred tax on revaluation		<u>(3,119)</u>
Balance at 1 April 2021		<u>77,881</u>

11. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 2 April 2020	1,905,178	86,102	1,250	1,992,530
Profit for the year	112,740	-	-	112,740
Dividends	(87,500)	-	-	(87,500)
Investment revaluation	16,414	(16,414)	-	-
Deferred tax transfer	<u>(3,119)</u>	<u>3,119</u>	-	-
At 1 April 2021	<u>1,943,713</u>	<u>72,807</u>	<u>1,250</u>	<u>2,017,770</u>

The capital redemption reserve represents the nominal value of 1,250 ordinary shares repurchased by the company in past years.

Amounts credited to the revaluation reserve are taxable on sale at the prevailing rate of corporation tax, currently 19%.

12. OTHER FINANCIAL COMMITMENTS

The company leases farmland and buildings for £14,550 per annum. The lease is in perpetuity.

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.