

REGISTERED NUMBER: 00878269 (England and Wales)

S.R. PLOWRIGHT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

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FOR THE YEAR ENDED 31 JANUARY 2018**

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S.R. PLOWRIGHT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018**

DIRECTORS:

Samuel Charles Plowright
William George Plowright
Harvey Broadhead

REGISTERED OFFICE:

26 Park Road
Melton Mowbray
Leicestershire
LE13 1TT

REGISTERED NUMBER:

00878269 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
26 Park Road
Melton Mowbray
Leicestershire
LE13 1TT

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 8,037 | | 12,055 |
| Property, plant and equipment | 5 | | <u>494,088</u> | | <u>458,540</u> |
| | | | 502,125 | | 470,595 |
| CURRENT ASSETS | | | | | |
| Inventories | | 47,700 | | 34,086 | |
| Debtors | 6 | 169,311 | | 50,956 | |
| Cash at bank | | <u>7,730</u> | | <u>22,785</u> | |
| | | 224,741 | | 107,827 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,166,648</u> | | <u>863,042</u> | |
| NET CURRENT LIABILITIES | | | <u>(941,907)</u> | | <u>(755,215)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(439,782)</u> | | <u>(284,620)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 24,002 | | 24,002 |
| Retained earnings | | | <u>(463,784)</u> | | <u>(308,622)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(439,782)</u> | | <u>(284,620)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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.

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 November 2018 and were signed on its behalf by:

Samuel Charles Plowright - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. STATUTORY INFORMATION

S.R. Plowright 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The company has net liabilities at 31 January 2018.

However the financial statements have been prepared on a going concern basis since it is anticipated that the company will continue to be supported for the foreseeable future by the directors and the company's creditors.

Revenue

Revenue 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 consist of entitlements to the basic payment. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019 when the scheme ends.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|---------------------------|
| Land and buildings | - Nil |
| Plant and machinery etc | - 25% on reducing balance |

Inventories

Inventories represent the farm valuation which has been prepared by the directors, at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete items. It has not been verified by Duncan & Topliss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 8) .

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|---|------------------------------------|
| COST | |
| At 1 February 2017 and 31 January 2018 | <u>20,091</u> |
| AMORTISATION | |
| At 1 February 2017 | 8,036 |
| Charge for year | <u>4,018</u> |
| At 31 January 2018 | <u>12,054</u> |
| NET BOOK VALUE | |
| At 31 January 2018 | <u>8,037</u> |
| At 31 January 2017 | <u>12,055</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

5. PROPERTY, PLANT AND EQUIPMENT

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 February 2017 | 346,034 | 291,401 | 637,435 |
| Additions | - | 118,649 | 118,649 |
| Disposals | - | (60,000) | (60,000) |
| At 31 January 2018 | <u>346,034</u> | <u>350,050</u> | <u>696,084</u> |
| DEPRECIATION | | | |
| At 1 February 2017 | - | 178,895 | 178,895 |
| Charge for year | - | 49,351 | 49,351 |
| Eliminated on disposal | - | (26,250) | (26,250) |
| At 31 January 2018 | <u>-</u> | <u>201,996</u> | <u>201,996</u> |
| NET BOOK VALUE | | | |
| At 31 January 2018 | <u>346,034</u> | <u>148,054</u> | <u>494,088</u> |
| At 31 January 2017 | <u>346,034</u> | <u>112,506</u> | <u>458,540</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|-----------------------------|----------------|---------------|
| Trade debtors | 85,607 | 47,458 |
| Other debtors | 33,302 | 3,498 |
| Directors' current accounts | 29,066 | - |
| Prepayments | <u>21,336</u> | <u>-</u> |
| | <u>169,311</u> | <u>50,956</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------------------------|------------------|----------------|
| Other loans | 955,343 | 764,778 |
| Trade creditors | 85,091 | 33,329 |
| Tax | 9,446 | - |
| Social security and other taxes | 1,966 | 886 |
| Other creditors | 47,040 | - |
| Directors' current accounts | - | 64 |
| Accrued expenses | 59,725 | 51,930 |
| Deferred government grants | <u>8,037</u> | <u>12,055</u> |
| | <u>1,166,648</u> | <u>863,042</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2018 | 2017 |
|----------------------------------|----------|-------------------|---------------|---------------|
| Number: | Class: | | £ | £ |
| 24,002 | Ordinary | £1 | <u>24,002</u> | <u>24,002</u> |

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2018 and 31 January 2017:

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|-----------|
| Samuel Charles Plowright | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 11,404 | - |
| Amounts repaid | (106) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>11,298</u> | <u>-</u> |
| William George Plowright | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 19,194 | - |
| Amounts repaid | (1,426) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>17,768</u> | <u>-</u> |

These loans are interest free and have no formal repayment terms.

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.