

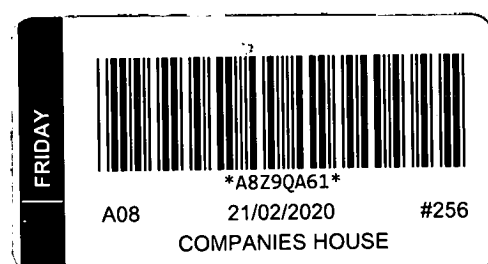
**DAVID LOADS (FARMS) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2019**



**DAVID LOADS (FARMS) LIMITED**  
**REGISTERED NUMBER:01108759**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	5,832	11,664
Tangible assets	5	214,950	215,246
		<u>220,782</u>	<u>226,910</u>
<b>Current assets</b>			
Stocks		113,897	103,599
Debtors	6	656,679	651,164
Cash at bank and in hand		25,528	65,467
		<u>796,104</u>	<u>820,230</u>
Creditors: amounts falling due within one year	7	(233,560)	(303,123)
<b>Net current assets</b>		<u>562,544</u>	<u>517,107</u>
<b>Total assets less current liabilities</b>		<u>783,326</u>	<u>744,017</u>
<b>Provisions for liabilities</b>			
Deferred tax		(624)	(675)
		<u>(624)</u>	<u>(675)</u>
<b>Net assets</b>		<u><u>782,702</u></u>	<u><u>743,342</u></u>
<b>Capital and reserves</b>			
Called up share capital		700	700
Capital redemption reserve	8	300	300
Other reserves	8	5,832	11,664
Profit and loss account	8	775,870	730,678
		<u>782,702</u>	<u>743,342</u>

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DAVID LOADS (FARMS) LIMITED  
REGISTERED NUMBER:01108759

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2019

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

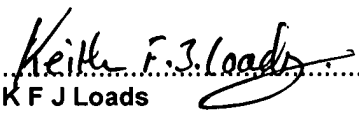
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
K F J Loads  
Director

  
D J Loads  
Director

Date: 17 February 2020

The notes on pages 3 to 9 form part of these financial statements.

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## DAVID LOADS (FARMS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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#### 1. General information

David Loads (Farms) Limited is a private company limited by shares and incorporated in England and Wales, registration number 01108759. The registered office is Church Farm, Hindringham, Fakenham, Norfolk, NR21 0PR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

##### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

##### 2.4 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

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## DAVID LOADS (FARMS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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#### 2. Accounting policies (continued)

##### 2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## DAVID LOADS (FARMS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 0 - 10%
Plant & machinery	- 15 - 30%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

##### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

##### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**DAVID LOADS (FARMS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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DAVID LOADS (FARMS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

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4. Intangible assets

	BPS entitlements £
<b>Cost</b>	
At 1 August 2018	29,160
At 31 July 2019	<u>29,160</u>
<b>Amortisation</b>	
At 1 August 2018	17,496
Charge for the year	5,832
At 31 July 2019	<u>23,328</u>
<b>Net book value</b>	
At 31 July 2019	<u>5,832</u>
At 31 July 2017	<u>11,664</u>



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**DAVID LOADS (FARMS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**5. Tangible fixed assets**

	Freehold property £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 August 2018	211,278	27,508	238,786
Disposals	-	(919)	(919)
At 31 July 2019	<u>211,278</u>	<u>26,589</u>	<u>237,867</u>
<b>Depreciation</b>			
At 1 August 2018	-	23,540	23,540
Charge for the year on owned assets	-	296	296
Disposals	-	(919)	(919)
At 31 July 2019	<u>-</u>	<u>22,917</u>	<u>22,917</u>
<b>Net book value</b>			
At 31 July 2019	<u>211,278</u>	<u>3,672</u>	<u>214,950</u>
At 31 July 2018	<u>211,278</u>	<u>3,968</u>	<u>215,246</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	211,278	211,278
	<u>211,278</u>	<u>211,278</u>

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DAVID LOADS (FARMS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

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6. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	9,100	9,100
<b>Due within one year</b>		
Trade debtors	611,746	604,434
Other debtors	28,141	31,921
Prepayments and accrued income	7,692	5,709
	<u>656,679</u>	<u>651,164</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	134,875	134,487
Trade creditors	83,144	158,908
Corporation tax	10,658	4,990
Other taxation and social security	249	221
Accruals and deferred income	4,634	4,517
	<u>233,560</u>	<u>303,123</u>

8. Reserves

**Capital redemption reserve**

The capital redemption reserve records the nominal value of shares repurchased by the Company.

**Other reserves**

The other reserves represent the balance of the fair value of the BPS entitlements.

**Profit & loss account**

The profit and loss account represents the Company's accumulated profits which are available for distribution to members.