

**DAVID LOADS (FARMS) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2021**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	214,432	214,758
		<u>214,432</u>	<u>214,758</u>
<b>Current assets</b>			
Stocks		105,878	116,677
Debtors	6	593,904	694,367
Cash at bank and in hand		105,684	42,682
		<u>805,466</u>	<u>853,726</u>
Creditors: amounts falling due within one year	7	(170,493)	(249,503)
		<u>634,973</u>	<u>604,223</u>
<b>Net current assets</b>			
		<u>634,973</u>	<u>604,223</u>
<b>Total assets less current liabilities</b>		<u>849,405</u>	<u>818,981</u>
<b>Provisions for liabilities</b>			
Deferred tax		(599)	(661)
		<u>(599)</u>	<u>(661)</u>
<b>Net assets</b>		<u><u>848,806</u></u>	<u><u>818,320</u></u>
<b>Capital and reserves</b>			
Called up share capital		700	700
Capital redemption reserve		300	300
Profit and loss account		847,806	817,320
		<u><u>848,806</u></u>	<u><u>818,320</u></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 2021**

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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 the 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

Date: 19 April 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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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 profit or loss on a straight-line basis over the lease term.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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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 profit or loss 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 reporting 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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FOR THE YEAR ENDED 31 JULY 2021

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets 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 profit or loss.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Intangible assets

	BPS entitlements £
<b>Cost</b>	
At 1 August 2020	29,160
At 31 July 2021	29,160
<b>Amortisation</b>	
At 1 August 2020	29,160
At 31 July 2021	29,160
<b>Net book value</b>	
At 31 July 2021	-
<b>At 31 July 2017</b>	-

DAVID LOADS (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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4. Intangible assets (continued)

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
<b>Cost</b>			
At 1 August 2020	211,278	26,589	237,867
Disposals	-	(1,587)	(1,587)
At 31 July 2021	211,278	25,002	236,280
<b>Depreciation</b>			
At 1 August 2020	-	23,109	23,109
Charge for the year on owned assets	-	218	218
Disposals	-	(1,479)	(1,479)
At 31 July 2021	-	21,848	21,848
<b>Net book value</b>			
At 31 July 2021	211,278	3,154	214,432
<b>At 31 July 2020</b>	211,278	3,480	214,758

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

	2021 £	2020 £
Freehold	211,278	211,278



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DAVID LOADS (FARMS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	9,100	9,100
<b>Due within one year</b>		
Trade debtors	569,893	649,210
Other debtors	9,572	29,936
Prepayments and accrued income	5,339	6,121
	<u>593,904</u>	<u>694,367</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	85,347	95,908
Trade creditors	71,400	139,808
Corporation tax	7,618	9,776
Other taxation and social security	189	201
Accruals and deferred income	5,939	3,810
	<u>170,493</u>	<u>249,503</u>

Bank overdrafts are secured against the assets of the Company.

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.