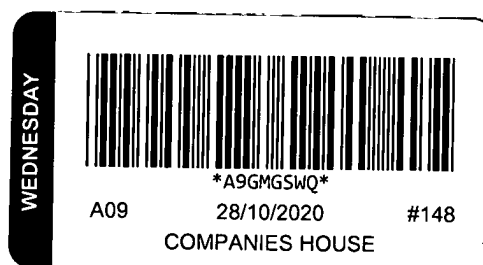


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REGISTERED NUMBER: 01426065 (England and Wales)

Audited Financial Statements
for the Year Ended 31 January 2020
for
New Forest Farm Machinery Limited



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for the Year Ended 31 January 2020

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New Forest Farm Machinery Limited

Company Information
for the Year Ended 31 January 2020

DIRECTORS: M D Smales
N D Clarke
E J Smales
D I Harrison

SECRETARY: M D Smales

REGISTERED OFFICE: Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

REGISTERED NUMBER: 01426065 (England and Wales)

SENIOR STATUTORY AUDITOR: Zara Dunster FCA

AUDITORS: Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

BANKERS: Lloyds TSB Bank Plc
Gracechurch House
27/35 Castle Way
Southampton
Hampshire
SO14 2BW

New Forest Farm Machinery Limited (Registered number: 01426065)

Balance Sheet
31 January 2020

	Notes	31.1.20	31.1.19
		£	£
FIXED ASSETS			
Tangible assets	4	1,653,021	1,799,551
CURRENT ASSETS			
Stocks	5	3,064,516	2,160,902
Debtors	6	734,929	1,424,440
Cash at bank and in hand		1,455	592
		<u>3,800,900</u>	<u>3,585,934</u>
CREDITORS			
Amounts falling due within one year	7	<u>2,627,762</u>	<u>2,009,740</u>
NET CURRENT ASSETS		<u>1,173,138</u>	<u>1,576,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,826,159</u>	<u>3,375,745</u>
CREDITORS			
Amounts falling due after more than one year	8	(714,091)	(1,318,236)
PROVISIONS FOR LIABILITIES	9	<u>(49,468)</u>	<u>(71,721)</u>
NET ASSETS		<u><u>2,062,600</u></u>	<u><u>1,985,788</u></u>
CAPITAL AND RESERVES			
Called up share capital		765,000	500,000
Capital redemption reserve		2	2
Non-distributable reserves		552,827	552,827
Retained earnings		<u>744,771</u>	<u>932,959</u>
SHAREHOLDERS' FUNDS		<u><u>2,062,600</u></u>	<u><u>1,985,788</u></u>

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 Income Statement has not been delivered.

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



.....
E J Smales - Director

The notes form part of these financial statements

New Forest Farm Machinery Limited (Registered number: 01426065)

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

New Forest Farm Machinery 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 as modified by the revaluation of certain assets, and in accordance with the accounting policies set out below.

Turnover

Revenue is recognised when the goods are delivered to the buyer on orders when payment is received in advance of delivery for goods not presently held in stock.

Revenue from sales is generally recognised when the risks and rewards of ownership have passed.

When the selling of a product includes an identifiable amount for subsequent servicing, the amount is deferred and recognised as revenue over the period in which the service is performed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- over 50 years
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and the contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

Trade debtors

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2019 - 35).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 February 2019	1,415,000	272,343	361,753	171,452	2,220,548
Additions	-	6,667	16,042	3,897	26,606
Disposals	-	(29,114)	(40,750)	(102,682)	(172,546)
At 31 January 2020	1,415,000	249,896	337,045	72,667	2,074,608
DEPRECIATION					
At 1 February 2019	-	151,795	186,562	82,641	420,998
Charge for year	28,300	30,427	45,815	22,736	127,278
Eliminated on disposal	-	(28,147)	(33,332)	(65,210)	(126,689)
At 31 January 2020	28,300	154,075	199,045	40,167	421,587
NET BOOK VALUE					
At 31 January 2020	1,386,700	95,821	138,000	32,500	1,653,021
At 31 January 2019	1,415,000	120,548	175,191	88,811	1,799,550

New Forest Farm Machinery Limited (Registered number: 01426065)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 January 2020 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2012	240,081	-	-	-	240,081
Valuation in 2019	218,853	-	-	-	218,853
Cost	956,066	249,896	337,045	72,667	1,615,674
	<u>1,415,000</u>	<u>249,896</u>	<u>337,045</u>	<u>72,667</u>	<u>2,074,608</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.1.20 £	31.1.19 £
Cost	<u>956,066</u>	<u>956,066</u>
Aggregate depreciation	<u>71,298</u>	<u>71,298</u>
Value of land in freehold land and buildings	<u>462,119</u>	<u>462,119</u>

Freehold land and buildings were valued on an open market basis on 4 May 2018 by BCM LLP.

Freehold land and buildings were revalued in the financial statements at 31 January 2019, using valuations obtained during the financial period. In the opinion of the directors, the market value of the freehold land and buildings at the balance sheet date was £1,386,700 on an open market basis.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 February 2019 and 31 January 2020	<u>25,744</u>	<u>26,964</u>	<u>52,708</u>
DEPRECIATION			
At 1 February 2019	2,682	3,932	6,614
Charge for year	<u>5,765</u>	<u>5,758</u>	<u>11,523</u>
At 31 January 2020	<u>8,447</u>	<u>9,690</u>	<u>18,137</u>
NET BOOK VALUE			
At 31 January 2020	<u>17,297</u>	<u>17,274</u>	<u>34,571</u>
At 31 January 2019	<u>23,062</u>	<u>23,032</u>	<u>46,094</u>

New Forest Farm Machinery Limited (Registered number: 01426065)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

5. STOCKS		
	31.1.20	31.1.19
	£	£
Stocks	519,964	362,421
Work-in-progress	68,513	116,197
Finished goods	2,476,039	1,682,284
	<u>3,064,516</u>	<u>2,160,902</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.1.20	31.1.19
	£	£
Trade debtors	472,884	840,886
Other debtors	262,045	583,554
	<u>734,929</u>	<u>1,424,440</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.1.20	31.1.19
	£	£
Bank loans and overdrafts	409,740	212,557
Hire purchase contracts	264,776	183,916
Trade creditors	1,444,933	1,330,730
Amounts owed to group undertakings	317,948	-
Taxation and social security	-	36,131
Other creditors	190,365	246,406
	<u>2,627,762</u>	<u>2,009,740</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.1.20	31.1.19
	£	£
Bank loans	506,994	584,536
Hire purchase contracts	7,096	18,699
Other creditors	200,001	715,001
	<u>714,091</u>	<u>1,318,236</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>335,910</u>	<u>370,681</u>

Bank loans with Lloyds Bank Plc include fixed and floating charges over all land and property known as New Forest Farm Machinery Limited, Blashford, Ringwood BH24 3PE and registered at the land registry under title number HP456300. The charges also contain a negative pledge.

Loans with Philip Henry John Richardson and Daniel Gordon Jarvis Tanner, include a charge over all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the property known as freehold property with title number HP456300.

New Forest Farm Machinery Limited (Registered number: 01426065)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

9. PROVISIONS FOR LIABILITIES

	31.1.20	31.1.19
	£	£
Deferred tax	49,468	71,721
		Deferred tax
		£
Balance at 1 February 2019		71,721
Credit to Income Statement during year		(22,253)
Balance at 31 January 2020		49,468

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Zara Dunster FCA (Senior Statutory Auditor) 1 July 2020
for and on behalf of Town & Forest