

REGISTERED NUMBER: 01772225 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

A R NEAVES & SONS LTD

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FOR THE YEAR ENDED 31 MARCH 2020**

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A R NEAVES & SONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Mr B L Neaves
Ms S J Neaves
Mr E B Neaves

REGISTERED OFFICE:

Little Sharsted Farm
Lynsted
Doddington
Sittingbourne
Kent
ME9 0JT

REGISTERED NUMBER:

01772225 (England and Wales)

ACCOUNTANTS:

George & Co.
Chartered Accountants
44a Joy Lane
Whitstable
Kent
CT5 4LT

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		2,518,233		2,709,721
CURRENT ASSETS					
Inventories		8,500		8,500	
Debtors	5	125,858		253,721	
Cash at bank and in hand		<u>75,430</u>		<u>12,532</u>	
		209,788		274,753	
CREDITORS					
Amounts falling due within one year	6	<u>734,734</u>		<u>790,996</u>	
NET CURRENT LIABILITIES			<u>(524,946)</u>		<u>(516,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,993,287		2,193,478
CREDITORS					
Amounts falling due after more than one year	7		(1,589,246)		(1,788,650)
PROVISIONS FOR LIABILITIES	9		<u>(151,815)</u>		<u>(135,034)</u>
NET ASSETS			<u>252,226</u>		<u>269,794</u>
CAPITAL AND RESERVES					
Called up share capital	10		90		90
Retained earnings	11		<u>252,136</u>		<u>269,704</u>
SHAREHOLDERS' FUNDS			<u>252,226</u>		<u>269,794</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.
- (b)

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 22 May 2020 and were signed on its behalf by:

Mr B L Neaves - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

A R Neaves & Sons Ltd 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.

Revenue

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

Property, plant and equipment

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	- not provided
Short leasehold	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories

Inventories are valued at the lower of 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 statement of financial position date.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 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.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2019 - 32) .

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2019	756,327	325,375	3,705,970	159,705	4,947,377
Additions	-	-	136,145	-	136,145
Disposals	-	-	(75,124)	-	(75,124)
At 31 March 2020	<u>756,327</u>	<u>325,375</u>	<u>3,766,991</u>	<u>159,705</u>	<u>5,008,398</u>
DEPRECIATION					
At 1 April 2019	-	246,833	1,872,674	118,149	2,237,656
Charge for year	-	7,854	271,164	10,391	289,409
Eliminated on disposal	-	-	(36,900)	-	(36,900)
At 31 March 2020	<u>-</u>	<u>254,687</u>	<u>2,106,938</u>	<u>128,540</u>	<u>2,490,165</u>
NET BOOK VALUE					
At 31 March 2020	<u>756,327</u>	<u>70,688</u>	<u>1,660,053</u>	<u>31,165</u>	<u>2,518,233</u>
At 31 March 2019	<u>756,327</u>	<u>78,542</u>	<u>1,833,296</u>	<u>41,556</u>	<u>2,709,721</u>

Freehold property relates entirely to land.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. PROPERTY, PLANT AND EQUIPMENT - continued

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

	Plant and machinery £
COST	
At 1 April 2019	554,369
Additions	116,095
Transfer to ownership	<u>(106,591)</u>
At 31 March 2020	<u>563,873</u>
DEPRECIATION	
At 1 April 2019	165,879
Charge for year	49,763
Transfer to ownership	<u>(40,185)</u>
At 31 March 2020	<u>175,457</u>
NET BOOK VALUE	
At 31 March 2020	<u>388,416</u>
At 31 March 2019	<u>388,490</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	111,746	187,435
Other debtors	<u>14,112</u>	<u>66,286</u>
	<u>125,858</u>	<u>253,721</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	403,692	452,813
Hire purchase contracts	121,980	135,065
Trade creditors	167,809	104,364
Taxation and social security	24,116	19,689
Other creditors	<u>17,137</u>	<u>79,065</u>
	<u>734,734</u>	<u>790,996</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	1,524,748	1,687,487
Hire purchase contracts	<u>64,498</u>	<u>101,163</u>
	<u>1,589,246</u>	<u>1,788,650</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>920,000</u>	<u>1,005,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	237,192	283,813
Bank loans	<u>1,691,248</u>	<u>1,856,487</u>
	<u>1,928,440</u>	<u>2,140,300</u>

The company's bankers hold mortgage debentures over the company's assets. It also has a personal guarantee from the director, Mr B L Neaves.

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>151,815</u>	<u>135,034</u>
		Deferred tax
		£
Balance at 1 April 2019		135,034
Charge to Income Statement during year		<u>16,781</u>
Balance at 31 March 2020		<u>151,815</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
54	Ordinary A	£1	54	54
36	Ordinary B	£1	<u>36</u>	<u>36</u>
			<u>90</u>	<u>90</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

11. **RESERVES**

	Retained earnings £
At 1 April 2019	269,704
Deficit for the year	(4,068)
Dividends	<u>(13,500)</u>
At 31 March 2020	<u>252,136</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr B L Neaves.

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.