

**REGISTERED NUMBER: 01816750 (England and Wales)**

**OLDERSHAW'S OF MOULTON LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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FOR THE YEAR ENDED 31 MAY 2017**

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**OLDERSHAW'S OF MOULTON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2017**

**DIRECTORS:**

D J Grimwood  
R H Oldershaw Snr  
R H Oldershaw Jnr  
Mrs S L Woodrow  
J E Lumley

**SECRETARY:**

Mrs S L Woodrow

**REGISTERED OFFICE:**

Long Lane  
Moulton  
Spalding  
Lincolnshire  
PE12 6PP

**REGISTERED NUMBER:**

01816750 (England and Wales)

**ACCOUNTANTS:**

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

**STATEMENT OF FINANCIAL POSITION**  
**31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		68,450		93,307
Tangible assets	5		5,138,838		5,139,802
Investments	6		1		1
Investment property	7		<u>225,000</u>		<u>274,890</u>
			5,432,289		5,508,000
<b>CURRENT ASSETS</b>					
Valuation		744,938		694,728	
Debtors	8	404,442		556,698	
Cash at bank		<u>297,484</u>		-	
		1,446,864		1,251,426	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>596,740</u>		<u>554,270</u>	
<b>NET CURRENT ASSETS</b>			850,124		697,156
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,282,413		6,205,156
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(2,215,597)		(2,243,725)
<b>PROVISIONS FOR LIABILITIES</b>			(141,599)		(129,569)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(36,820)</u>		<u>(60,074)</u>
<b>NET ASSETS</b>			<u>3,888,397</u>		<u>3,771,788</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		27,500		27,500
Share premium	13		398,547		398,547
Retained earnings	13		<u>3,462,350</u>		<u>3,345,741</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,888,397</u>		<u>3,771,788</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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)

**STATEMENT OF FINANCIAL POSITION - continued**

**31 MAY 2017**

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 5 January 2018 and were signed on its behalf by:

D J Grimwood - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**1. STATUTORY INFORMATION**

Oldershaw's of Moulton 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.

**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.

**Preparation of consolidated financial statements**

The financial statements contain information about Oldershaw's of Moulton Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of produce, excluding value added tax, and includes the Single Farm Payment and environmental subsidies.

Sales of produce are recognised on despatch.

The Single Farm Payment is recognised in the financial statements in accordance with current HM Revenue & Customs guidance.

**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.

**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	- 4% on reducing balance, not provided and Straight line over 25 years
Plant and machinery	- 25% on reducing balance and 15% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Valuation 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 MAY 2017**

**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. 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 12 .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 June 2016	128,221
Additions	<u>1,640</u>
At 31 May 2017	<u>129,861</u>
<b>AMORTISATION</b>	
At 1 June 2016	34,914
Charge for year	<u>26,497</u>
At 31 May 2017	<u>61,411</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>68,450</u>
At 31 May 2016	<u>93,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2016	4,668,904	2,498,971	7,167,875
Additions	45,664	250,900	296,564
Disposals	-	(165,750)	(165,750)
At 31 May 2017	<u>4,714,568</u>	<u>2,584,121</u>	<u>7,298,689</u>
<b>DEPRECIATION</b>			
At 1 June 2016	516,641	1,511,432	2,028,073
Charge for year	28,425	218,670	247,095
Eliminated on disposal	-	(115,317)	(115,317)
At 31 May 2017	<u>545,066</u>	<u>1,614,785</u>	<u>2,159,851</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>4,169,502</u>	<u>969,336</u>	<u>5,138,838</u>
At 31 May 2016	<u>4,152,263</u>	<u>987,539</u>	<u>5,139,802</u>

Included in cost of land and buildings is freehold land of £ 1,064,474 (2016 - £ 1,064,474 ) which is not depreciated.

The net book value of tangible fixed assets includes £ 460,095 (2016 - £ 398,341 ) in respect of assets held under hire purchase contracts.

6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 June 2016 and 31 May 2017	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>1</u>
At 31 May 2016	<u>1</u>

7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 June 2016	274,890
Impairments	(49,890)
At 31 May 2017	<u>225,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>225,000</u>
At 31 May 2016	<u>274,890</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	205,795	251,615
Amounts owed by group undertakings	-	93,000
Other debtors	198,647	212,083
	<u>404,442</u>	<u>556,698</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	100,000	232,589
Hire purchase contracts	106,154	89,594
Trade creditors	74,723	82,493
Taxation and social security	70,699	50,922
Other creditors	245,164	98,672
	<u>596,740</u>	<u>554,270</u>

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

	2017	2016
	£	£
Bank loans	2,100,000	2,200,000
Hire purchase contracts	115,597	43,725
	<u>2,215,597</u>	<u>2,243,725</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>1,700,000</u>	<u>1,800,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	132,589
Bank loans	2,200,000	2,300,000
Hire purchase contracts	221,751	133,319
	<u>2,421,751</u>	<u>2,565,908</u>

The bank facility is secured by various charges over approximately 258 acres of land together with debentures over the company's assets in favour of Barclays Bank plc.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2,500	A Ordinary	£1	2,500	2,500
20,000	B Ordinary	£1	20,000	20,000
5,000	C Ordinary	£1	5,000	5,000
			<u>27,500</u>	<u>27,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017**

13. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 June 2016	3,345,741	398,547	3,744,288
Profit for the year	137,009		137,009
Dividends	(20,400)		(20,400)
At 31 May 2017	<u>3,462,350</u>	<u>398,547</u>	<u>3,860,897</u>

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is R H Oldershaw Snr.

15. **GUARANTEES AND COMMITMENTS**

The company is party to a Composite Accounting Agreement with Moulton Bulb Company Limited and Goldwood (Moulton) Limited under which it has given a cross guarantee bank facility to Barclays Bank plc.

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.