

OLDERSHAW'S OF MOULTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

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FOR THE YEAR ENDED 31 MAY 2020**

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OLDERSHAWS OF MOULTON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

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:

The Gables
Broad 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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		14,455
Tangible assets	5		5,448,752		5,411,323
Investments	6		1		1
Investment property	7		<u>225,000</u>		<u>225,000</u>
			5,673,753		5,650,779
CURRENT ASSETS					
Valuation		774,066		771,033	
Debtors	8	430,180		1,038,251	
Cash at bank		<u>148,980</u>		<u>-</u>	
		1,353,226		1,809,284	
CREDITORS					
Amounts falling due within one year	9	<u>424,640</u>		<u>1,081,056</u>	
NET CURRENT ASSETS			<u>928,586</u>		<u>728,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,602,339		6,379,007
CREDITORS					
Amounts falling due after more than one year	10		(2,035,215)		(2,104,128)
PROVISIONS FOR LIABILITIES			<u>(189,554)</u>		<u>(132,728)</u>
NET ASSETS			<u>4,377,570</u>		<u>4,142,151</u>
CAPITAL AND RESERVES					
Called up share capital	12		27,500		27,500
Share premium			398,547		398,547
Retained earnings			<u>3,951,523</u>		<u>3,716,104</u>
SHAREHOLDERS' FUNDS			<u>4,377,570</u>		<u>4,142,151</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2020

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 and authorised for issue by the Board of Directors and authorised for issue on 16 September 2020 and were signed on its behalf by:

D J Grimwood - Director

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

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 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.

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 Basic 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.

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

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and 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 2020

2. ACCOUNTING POLICIES - continued

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 13 (2019 - 13) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2019 and 31 May 2020	<u>107,728</u>
AMORTISATION	
At 1 June 2019	93,273
Charge for year	<u>14,455</u>
At 31 May 2020	<u>107,728</u>
NET BOOK VALUE	
At 31 May 2020	<u>-</u>
At 31 May 2019	<u>14,455</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2019	4,892,080	2,739,700	7,631,780
Additions	-	410,250	410,250
Disposals	-	(165,327)	(165,327)
At 31 May 2020	<u>4,892,080</u>	<u>2,984,623</u>	<u>7,876,703</u>
DEPRECIATION			
At 1 June 2019	586,290	1,634,167	2,220,457
Charge for year	34,745	293,357	328,102
Eliminated on disposal	-	(120,608)	(120,608)
At 31 May 2020	<u>621,035</u>	<u>1,806,916</u>	<u>2,427,951</u>
NET BOOK VALUE			
At 31 May 2020	<u>4,271,045</u>	<u>1,177,707</u>	<u>5,448,752</u>
At 31 May 2019	<u>4,305,790</u>	<u>1,105,533</u>	<u>5,411,323</u>

Included in cost of land and buildings is freehold land of £ 1,064,474 (2019 - £ 1,064,474) which is not depreciated.

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

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 June 2019 and 31 May 2020	<u>1</u>
NET BOOK VALUE	
At 31 May 2020	<u>1</u>
At 31 May 2019	<u><u>1</u></u>

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2019 and 31 May 2020	<u>225,000</u>
NET BOOK VALUE	
At 31 May 2020	<u>225,000</u>
At 31 May 2019	<u><u>225,000</u></u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	274,701	568,228
Other debtors	<u>155,479</u>	<u>470,023</u>
	<u><u>430,180</u></u>	<u><u>1,038,251</u></u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	100,000	407,018
Hire purchase contracts	110,071	121,519
Trade creditors	108,948	233,113
Taxation and social security	28,389	53,379
Other creditors	<u>77,232</u>	<u>266,027</u>
	<u><u>424,640</u></u>	<u><u>1,081,056</u></u>

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

	2020 £	2019 £
Bank loans	1,900,000	2,000,000
Hire purchase contracts	<u>135,215</u>	<u>104,128</u>
	<u><u>2,035,215</u></u>	<u><u>2,104,128</u></u>

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

10. 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	<u>1,500,000</u>	<u>1,600,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	307,018
Bank loans	2,000,000	2,100,000
Hire purchase contracts	<u>245,286</u>	<u>225,647</u>
	<u>2,245,286</u>	<u>2,632,665</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:	2020	2019
			£	£
2,500	A Ordinary	£1	2,500	2,500
20,000	B Ordinary	£1	20,000	20,000
5,000	C Ordinary	£1	<u>5,000</u>	<u>5,000</u>
			<u>27,500</u>	<u>27,500</u>

13. 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.