

**OLDERSHAW'S OF MOULTON LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

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FOR THE YEAR ENDED 31 MAY 2023**

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**OLDERSHAW'S OF MOULTON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2023**

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		6,427,620		6,305,216
Investments	6		<u>1</u>		<u>1</u>
			6,427,621		6,305,217
<b>CURRENT ASSETS</b>					
Valuation		1,358,517		1,016,579	
Debtors	7	472,485		555,541	
Cash at bank		<u>406,829</u>		<u>251,453</u>	
		2,237,831		1,823,573	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,061,704</u>		<u>969,755</u>	
<b>NET CURRENT ASSETS</b>			<u>1,176,127</u>		<u>853,818</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,603,748		7,159,035
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(1,737,262)		(1,949,021)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(420,531)</u>		<u>(385,234)</u>
<b>NET ASSETS</b>			<u>5,445,955</u>		<u>4,824,780</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		27,500		27,500
Share premium			398,547		398,547
Retained earnings			<u>5,019,908</u>		<u>4,398,733</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,445,955</u>		<u>4,824,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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
- (b) 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.

**STATEMENT OF FINANCIAL POSITION - continued**

**31 MAY 2023**

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 23 November 2023 and were signed on its behalf by:

D J Grimwood - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**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.

Land and buildings	- 25% on reducing balance and 10% on cost, not provided and 15% to 25% on reducing balance
Plant and machinery etc	- 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.

**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.

**Financial instruments**

The company has chosen to adopt the FRS 102A in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 16 (2022 - 14 ).

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 June 2022 and 31 May 2023	<u>107,728</u>
<b>AMORTISATION</b>	
At 1 June 2022 and 31 May 2023	<u>107,728</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2022	5,467,706	3,653,813	9,121,519
Additions	88,212	445,520	533,732
Disposals	-	(292,731)	(292,731)
At 31 May 2023	<u>5,555,918</u>	<u>3,806,602</u>	<u>9,362,520</u>
<b>DEPRECIATION</b>			
At 1 June 2022	695,027	2,121,276	2,816,303
Charge for year	36,671	302,217	338,888
Eliminated on disposal	-	(220,291)	(220,291)
At 31 May 2023	<u>731,698</u>	<u>2,203,202</u>	<u>2,934,900</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>4,824,220</u>	<u>1,603,400</u>	<u>6,427,620</u>
At 31 May 2022	<u>4,772,679</u>	<u>1,532,537</u>	<u>6,305,216</u>

Included in cost of land and buildings is freehold land of £ 1,318,296 (2022 - £ 1,318,296 ) which is not depreciated.

6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 June 2022 and 31 May 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u>1</u>
At 31 May 2022	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	173,215	357,915
Other debtors	<u>299,270</u>	<u>197,626</u>
	<u>472,485</u>	<u>555,541</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	100,000	100,000
Hire purchase contracts	198,265	155,007
Trade creditors	231,644	264,471
Taxation and social security	134,768	54,864
Other creditors	<u>397,027</u>	<u>395,413</u>
	<u>1,061,704</u>	<u>969,755</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2023**

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

	2023	2022
	£	£
Bank loans	1,600,000	1,700,000
Hire purchase contracts	137,262	249,021
	<u>1,737,262</u>	<u>1,949,021</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>1,200,000</u>	<u>1,300,000</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	1,700,000	1,800,000
Hire purchase contracts	335,527	404,028
	<u>2,035,527</u>	<u>2,204,028</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.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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>

**12. 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.