

GEORGE BARNSDALE & SONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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FOR THE YEAR ENDED 31 MARCH 2020**

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GEORGE BARNSDALE & SONS LIMITED

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

DIRECTORS:

Mrs S Tinkler
Mr D Templeman
Mr S Dixon
Mr S C Wright
Mrs H E Wright
Mr T Wright
Mr H A Darley

SECRETARY:

Mr J A Walton

REGISTERED OFFICE:

High Street
Donnington
Spalding
Lincs
PE11 4TA

REGISTERED NUMBER:

02487250 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

BANKERS:

Lloyds Bank Plc
Hall Place
Spalding
Lincolnshire
PE11 1SF

SOLICITORS:

Chattertons
28 Wide Bargate
Boston
Lincolnshire
PE21 6RT

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		870,431		1,012,932
CURRENT ASSETS					
Stocks		644,348		467,693	
Debtors	5	1,061,191		727,966	
Cash at bank		<u>511</u>		<u>59,784</u>	
		1,706,050		1,255,443	
CREDITORS					
Amounts falling due within one year	6	<u>1,328,775</u>		<u>1,166,175</u>	
NET CURRENT ASSETS			<u>377,275</u>		<u>89,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,247,706</u>		<u>1,102,200</u>
CREDITORS					
Amounts falling due after more than one year	7		(236,588)		(296,501)
PROVISIONS FOR LIABILITIES			<u>(80,534)</u>		<u>(68,181)</u>
NET ASSETS			<u><u>930,584</u></u>		<u><u>737,518</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		140,000		140,000
Retained earnings			<u>790,584</u>		<u>597,518</u>
SHAREHOLDERS' FUNDS			<u><u>930,584</u></u>		<u><u>737,518</u></u>

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:

- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 December 2020 and were signed on its behalf by:

Mr T Wright - Director

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

1. STATUTORY INFORMATION

George Barnsdale & Sons 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 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 and accrued sales of goods, excluding value added tax. Revenue is recognised at the point of sale.

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 land and buildings	- Straight line over 30 years
Plant and machinery	- 25% on reducing balance and 15% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stock is valued at the lower of cost and sales price less estimated cost to sell. Cost is determined on an average cost basis and, where applicable, includes all direct expenditure and an appropriate proportion of overheads. Work in progress is valued at cost of materials and an uplifted labour charge to cover overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. 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 the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Government grants

Government grants relate to revenue items and are recognised in the income statement on an income basis.

Grant funding

Grant funding relates to capital expenditure and is recognised in the income statement over the useful economic lives of the assets to which it relates.

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 the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 65 (2019 - 59) .

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

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	582,508	2,659,974	3,242,482
Additions	-	26,767	26,767
Disposals	-	(30,440)	(30,440)
At 31 March 2020	<u>582,508</u>	<u>2,656,301</u>	<u>3,238,809</u>
DEPRECIATION			
At 1 April 2019	195,808	2,033,742	2,229,550
Charge for year	18,573	140,830	159,403
Eliminated on disposal	-	(20,575)	(20,575)
At 31 March 2020	<u>214,381</u>	<u>2,153,997</u>	<u>2,368,378</u>
NET BOOK VALUE			
At 31 March 2020	<u>368,127</u>	<u>502,304</u>	<u>870,431</u>
At 31 March 2019	<u>386,700</u>	<u>626,232</u>	<u>1,012,932</u>

Plant and machinery includes assets held under a finance lease, which have a net book value of £70,775 (2019 - £95,946).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	908,311	519,053
Other debtors	<u>152,880</u>	<u>208,913</u>
	<u>1,061,191</u>	<u>727,966</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	35,525	35,525
Hire purchase contracts and finance leases	21,292	37,940
Trade creditors	680,546	496,624
Taxation and social security	199,631	131,455
Other creditors	<u>391,781</u>	<u>464,631</u>
	<u>1,328,775</u>	<u>1,166,175</u>

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

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

	2020	2019
	£	£
Bank loans	135,162	165,783
Hire purchase contracts and finance leases	883	22,175
Other creditors	100,543	108,543
	<u>236,588</u>	<u>296,501</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	-	23,683

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	170,687	201,308
Hire purchase contracts and finance leases	22,175	60,115
	<u>192,862</u>	<u>261,423</u>

Liabilities under finance leases and hire purchase contracts are secured on the assets to which they relate.

The bank overdraft and loan facilities are secured by way of the following:

- 1) an unlimited debenture dated 17 April 1990;
- 2) an unlimited charge dated 21 July 1993;
- 3) An Omnibus guarantee and set-off agreement was put in place on 12 June 2018. The agreement is between George Barnsdale & Sons Limited and Others and Lloyds Bank plc.

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2020	2019
			£	£
140,000	Share capital 1	£1	<u>140,000</u>	<u>140,000</u>

10. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	<u>2,987</u>	<u>-</u>

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.