REGISTERED NUMBER: 05406665 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2023

for

D E & S E Furnival Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	S E Furnival Mrs J J Furnival
SECRETARY:	Mrs J J Furnival
REGISTERED OFFICE:	Napeley Lodge Mucklestone Road Norton In Hales Market Drayton Shropshire TF9 4AL
REGISTERED NUMBER:	05406665 (England and Wales)

Balance Sheet
31 March 2023

	Notes	31/3/23 £	31/3/23 £	31/3/22 £	31/3/22 £
FIXED ASSETS					
Biological Assets	4		532,772		525,772
Tangible assets	5		2,071,574		2,079,699
Investment property	6		160,000		160,000
			2,764,346		2,765,471
CURRENT ASSETS					
Stocks		249,181		253,875	
Debtors	7	198,259		177,658	
Cash at bank		140,821		192,773	
		588,261		624,306	
CREDITORS					
Amounts falling due within one year	8	448,606		551,009	
NET CURRENT ASSETS			139,655		73,297
TOTAL ASSETS LESS CURRENT LIABILITIES			2,904,001		2,838,768
CREDITORS					
Amounts falling due after more than one year	9		(1,457,111)		(1,521,828)
PROVISIONS FOR LIABILITIES			(48,356)		(52,610)
NET ASSETS			1,398,534		1,264,330
CAPITAL AND RESERVES					
Called up share capital			1,200		1,000
Retained earnings			1,397,334		1,263,330
			1,398,534		1,264,330

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

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

The notes form part of these financial statements

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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 28 November 2023 and were signed on its behalf by:

S E Furnival - Director

Mrs J J Furnival - Director

1. **STATUTORY INFORMATION**

D E & S E Furnival 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.

Changes in comparatives
The directors have considered the disclosure of certain items during the year and have decided that it is appropriate to amend the comparatives in places. There has been no impact on profit as amendments have affected the disclosures only.

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

Biological assets
Biological assets are recognised only when three recognition criteria have been fulfilled:
1) The entity has control over the asset as a result of past events;
2) It is probable that future economic benefits associated with the asset will flow to the entity; and
3) The fair value or cost of the asset can be measure reliably.

The company measures biological assets at cost less accumulated depreciation and accumulated impairment losses.

In respect of agricultural produce harvested from a biological asset, this is measured at the point of harvest at either the lower of cost and estimated selling price less costs to complete and sell; or fair value less costs to sell with any gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell being include in the profit or loss.

Historically the revaluation of the dairy herd went to the revaluation reserve, as a Biological assets all movements are taken to the profit or loss. The revaluation reserves have been transferred to retained earnings.

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.
Plant and machinery etc - 20% on reducing balance and 10% on cost

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 net realisable value, after making due allowance for obsolete and slow moving items.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument in any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. amounts 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.

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 balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 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 23 (2022 - 20) .

4. **BIOLOGICAL ASSETS**

	Dairy Herd £
COST	
At 1 April 2022	525,772
Additions	7,000
At 31 March 2023	532,772
NET BOOK VALUE	
At 31 March 2023	532,772
At 31 March 2022	525,772

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5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	1,816,917	1,246,358	3,063,275
Additions	-	62,108	62,108
Disposals	-	(10,000)	(10,000)
At 31 March 2023	1,816,917	1,298,466	3,115,383
DEPRECIATION			
At 1 April 2022	-	983,576	983,576
Charge for year	-	69,572	69,572
Eliminated on disposal	-	(9,339)	(9,339)
At 31 March 2023	-	1,043,809	1,043,809
NET BOOK VALUE			
At 31 March 2023	1,816,917	254,657	2,071,574
At 31 March 2022	1,816,917	262,782	2,079,699

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

	Plant and machinery etc £
COST	
At 1 April 2022 and 31 March 2023	123,180
DEPRECIATION	
At 1 April 2022	24,636
Charge for year	19,709
At 31 March 2023	44,345
NET BOOK VALUE	
At 31 March 2023	78,835
At 31 March 2022	98,544

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6. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	160,000
NET BOOK VALUE	
At 31 March 2023	160,000
At 31 March 2022	160,000

Investment properties were revalued at £160,000 on 31st March 2023 by Mr S E Furnival, the company director.

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

	31/3/23	31/3/22
	£	£
Trade debtors	166,530	140,596
Other debtors	31,729	37,062
	198,259	177,658

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

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts	95,813	333,078
Hire purchase contracts	29,999	29,999
Trade creditors	215,093	80,016
Taxation and social security	62,073	49,321
Other creditors	45,628	58,595
	448,606	551,009

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

	31/3/23	31/3/22
	£	£
Bank loans	1,438,168	1,472,898
Hire purchase contracts	18,943	48,930
	1,457,111	1,521,828

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	978,825	988,870

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10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/23	31/3/22
	£	£
Bank loans	1,516,037	1,593,905
Hire purchase contracts	48,942	78,929
	1,564,979	1,672,834

The bank loans are secured by way of a mortgage dated 25 April 2018 giving Barclays bank a legal mortgage over land Furnhaven, Mucklestone Road, Norton-in-Hales (title number SF234889) and Land at Arbour Farm, Norton-in-Hales, (title number SF503082).

Barclays bank have a floating charged registered on 25 January 2018 on all property or undertaking of the company.

Hire Purchase is secured against the asset it relates to.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	31/3/23	31/3/22
	£	£
S E Furnival and Mrs J J Furnival		
Balance outstanding at start of year	110,000	132,000
Amounts repaid	(22,000)	(22,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	88,000	110,000

The above loan was advanced to the DIrectors in 2018 at a rate of 2% to be repaid over an agreed time period. Repayment as detailed in the notes to accounts,

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Directors.