

A & G Hardwick Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 06156899

A & G Hardwick Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

A & G Hardwick Limited

Company Information

Directors	Mr A R L Hardwick Mrs G I Hardwick
Registered office	Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX
Accountants	Francis Clark LLP Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

A & G Hardwick Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	1,440,045	1,457,713
Current assets			
Stocks	<u>6</u>	195,092	190,397
Debtors	<u>7</u>	268,556	244,066
Cash at bank and in hand		240,290	190,227
		<u>703,938</u>	<u>624,690</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,129,167)</u>	<u>(1,057,522)</u>
Net current liabilities		<u>(425,229)</u>	<u>(432,832)</u>
Total assets less current liabilities		1,014,816	1,024,881
Creditors: Amounts falling due after more than one year	<u>8</u>	(345,552)	(365,671)
Provisions for liabilities		<u>(134,307)</u>	<u>(138,347)</u>
Net assets		<u>534,957</u>	<u>520,863</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		<u>534,857</u>	<u>520,763</u>
Shareholders' funds		<u>534,957</u>	<u>520,863</u>

A & G Hardwick Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 January 2022 and signed on its behalf by:

.....
Mr A R L Hardwick
Director

.....
Mrs G I Hardwick
Director

Company Registration Number: 06156899

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

These financial statements were authorised for issue by the Board on 16 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Included within tangible fixed assets in the accounts are biological assets.

Biological assets are recognised only when three recognition criteria have been fulfilled:

- the entity has control over the asset as a result of past events
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured 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,

- 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 included in profit and loss.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	Nil/50 years straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Dairy herd	20% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Entitlements	5 years straight line

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

4 Intangible assets

	BPS Entitlements £	Total £
Cost or valuation		
At 1 April 2020	24,052	24,052
At 31 March 2021	24,052	24,052
Amortisation		
At 1 April 2020	24,052	24,052
At 31 March 2021	24,052	24,052
Carrying amount		
At 31 March 2021	-	-
At 31 March 2020	-	-

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

5 Tangible assets

	Land and buildings £	Tenants improvements £	Plant and machinery £	Motor vehicles £	Dairy herd £	Total £
Cost or valuation						
At 1 April 2020	447,662	58,523	1,020,332	345,750	241,891	2,114,158
Additions	-	-	133,917	-	117,465	251,382
Disposals	-	-	(25,000)	(41,500)	(115,016)	(181,516)
At 31 March 2021	447,662	58,523	1,129,249	304,250	244,340	2,184,024
Depreciation						
At 1 April 2020	-	3,170	514,055	123,886	15,334	656,445
Charge for the year	-	1,056	84,796	53,619	8,768	148,239
Eliminated on disposal	-	-	(15,631)	(34,114)	(10,960)	(60,705)
At 31 March 2021	-	4,226	583,220	143,391	13,142	743,979
Carrying amount						
At 31 March 2021	447,662	54,297	546,029	160,859	231,198	1,440,045
At 31 March 2020	447,662	55,353	506,277	221,864	226,557	1,457,713

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

6 Stocks

	2021 £	2020 £
Other inventories	195,092	190,397

7 Debtors

	2021 £	2020 £
Trade debtors	163,108	155,999
Prepayments	29,991	26,826
Other debtors	75,457	61,241
	268,556	244,066

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	666,529	665,619
Trade creditors		248,477	195,849
Corporation tax		16,254	5,437
Taxation and social security		-	1,949
Other creditors		189,007	178,242
Accruals and deferred income		8,900	10,426
		1,129,167	1,057,522

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	345,552	365,671

A & G Hardwick Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	32,076	21,767
Bank overdrafts	511,655	496,276
Hire purchase contracts	122,798	147,576
	<u>666,529</u>	<u>665,619</u>
	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	181,084	164,373
HP and finance lease liabilities	164,468	201,298
	<u>345,552</u>	<u>365,671</u>

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

£80,814 (2020 - £85,945)

10 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100

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.