

REGISTERED NUMBER: 06433859 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
N AND N MATTHEWS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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N AND N MATTHEWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: N P Matthews
N R Matthews

SECRETARY: N P Matthews

REGISTERED OFFICE: Poplar Hall Farm
Tattenhall
Chester
Cheshire
CH3 9AY

REGISTERED NUMBER: 06433859 (England and Wales)

BALANCE SHEET
31 DECEMBER 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>334,424</u>		<u>286,537</u>
			334,424		286,537
CURRENT ASSETS					
Stocks		492,614		468,131	
Debtors	6	100,851		95,726	
Cash at bank and in hand		<u>19,244</u>		<u>39,253</u>	
		612,709		603,110	
CREDITORS					
Amounts falling due within one year	7	<u>182,362</u>		<u>216,812</u>	
NET CURRENT ASSETS			<u>430,347</u>		<u>386,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			764,771		672,835
CREDITORS					
Amounts falling due after more than one year	8		(72,870)		(96,116)
PROVISIONS FOR LIABILITIES			<u>(51,344)</u>		<u>(45,010)</u>
NET ASSETS			<u>640,557</u>		<u>531,709</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>640,457</u>		<u>531,609</u>
SHAREHOLDERS' FUNDS			<u>640,557</u>		<u>531,709</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
31 DECEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 4 March 2019 and were signed on its behalf by:

N R Matthews - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

N and N Matthews 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Milk quota

Milk quota purchased has been fully amortised.

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	- 15% on reducing balance
Farm improvements	- 5% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The class of biological assets within these financial statements are that of a herd of cattle and are valued using the cost model in accordance with FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

FINANCIAL ASSETS

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established where there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

FINANCIAL LIABILITIES

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is only derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

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 7 (2017 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Milk quota £
COST	
At 1 January 2018	
and 31 December 2018	<u>27,765</u>
AMORTISATION	
At 1 January 2018	
and 31 December 2018	<u>27,765</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Farm improvements £	Totals £
COST			
At 1 January 2018	544,909	74,221	619,130
Additions	90,827	17,931	108,758
Disposals	(47,517)	-	(47,517)
At 31 December 2018	<u>588,219</u>	<u>92,152</u>	<u>680,371</u>
DEPRECIATION			
At 1 January 2018	308,015	24,578	332,593
Charge for year	47,688	3,379	51,067
Eliminated on disposal	(37,713)	-	(37,713)
At 31 December 2018	<u>317,990</u>	<u>27,957</u>	<u>345,947</u>
NET BOOK VALUE			
At 31 December 2018	<u>270,229</u>	<u>64,195</u>	<u>334,424</u>
At 31 December 2017	<u>236,894</u>	<u>49,643</u>	<u>286,537</u>

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

	Plant and machinery £
COST	
At 1 January 2018	59,535
Additions	25,150
Transfer to ownership	(8,735)
At 31 December 2018	<u>75,950</u>
DEPRECIATION	
At 1 January 2018	10,044
Charge for year	10,250
Transfer to ownership	(2,424)
At 31 December 2018	<u>17,870</u>
NET BOOK VALUE	
At 31 December 2018	<u>58,080</u>
At 31 December 2017	<u>49,491</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Trade debtors	92,176	91,477
VAT	<u>8,675</u>	<u>4,249</u>
	<u>100,851</u>	<u>95,726</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	31/12/18	31/12/17
	£	£
Bank loans and overdrafts	24,941	24,622
Hire purchase contracts	7,443	9,885
Trade creditors	93,112	103,701
Taxation	38,757	40,502
Social security and other taxes	2,004	6,058
Directors' current accounts	16,105	32,044
	<u>182,362</u>	<u>216,812</u>

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

	31/12/18	31/12/17
	£	£
Bank loans - 1-2 years	24,941	24,622
Bank loans - 2-5 years	42,242	68,030
Hire purchase contracts	5,687	3,464
	<u>72,870</u>	<u>96,116</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/12/18	31/12/17
	£	£
Bank loans	92,124	117,274
Hire purchase contracts	13,130	13,349
	<u>105,254</u>	<u>130,623</u>

The bank debts are secured against the livestock and property at Poplar Hall Farm. The hire purchase liability is secured on the assets held on hire purchase.

10. **ULTIMATE CONTROLLING PARTY**

The company is under the ultimate control of the directors by virtue of their ability to act in concert in the respect of operating and financial policies of the company.

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.