

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

FOR

AW FRAMPTON & SON LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020

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AW FRAMPTON & SON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

DIRECTORS: A W Frampton
Mrs F M M Frampton
M O Frampton
Mrs A J Frampton

SECRETARY: Mrs F M M Frampton

REGISTERED OFFICE: 18 High West Street
Dorchester
Dorset
DT1 1UW

REGISTERED NUMBER: 06472341 (England and Wales)

ACCOUNTANTS: Pugsley Revill
18 High West Street
Dorchester
Dorset
DT1 1UW

BALANCE SHEET
30 APRIL 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 408,987 | | 428,788 |
| Tangible assets | 5 | | <u>4,356,826</u> | | <u>4,241,196</u> |
| | | | 4,765,813 | | 4,669,984 |
| CURRENT ASSETS | | | | | |
| Stocks | | 370,574 | | 389,140 | |
| Debtors | 6 | <u>302,373</u> | | <u>210,591</u> | |
| | | 672,947 | | 599,731 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>632,500</u> | | <u>572,282</u> | |
| NET CURRENT ASSETS | | | <u>40,447</u> | | <u>27,449</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,806,260 | | 4,697,433 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (3,679,947) | | (3,748,769) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(193,277)</u> | | <u>(182,782)</u> |
| NET ASSETS | | | <u>933,036</u> | | <u>765,882</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 330 | | 330 |
| Retained earnings | | | <u>932,706</u> | | <u>765,552</u> |
| SHAREHOLDERS' FUNDS | | | <u>933,036</u> | | <u>765,882</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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.

BALANCE SHEET - continued
30 APRIL 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 by the Board of Directors and authorised for issue on 21 December 2020 and were signed on its behalf by:

A W Frampton - Director

Mrs F M M Frampton - Director

M O Frampton - Director

Mrs A J Frampton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

1. STATUTORY INFORMATION

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Leasehold property are being amortised evenly over their estimated useful life of twenty seven years.

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.

| | |
|-------------------------------|---------------------------|
| Bulk milk tank | - 15% on reducing balance |
| Drainage, fencing & barn | - 15% on reducing balance |
| New dairy & freehold property | - not provided |
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Tractors | - 25% on reducing balance |
| Computer and office equipment | - 25% 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.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 11) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ | Leasehold property £ | Totals £ |
|-----------------------|---------------|----------------------------|-------------|
| COST | | | |
| At 1 May 2019 | | | |
| and 30 April 2020 | 22,500 | 504,262 | 526,762 |
| AMORTISATION | | | |
| At 1 May 2019 | 12,375 | 85,599 | 97,974 |
| Amortisation for year | 1,125 | 18,676 | 19,801 |
| At 30 April 2020 | 13,500 | 104,275 | 117,775 |
| NET BOOK VALUE | | | |
| At 30 April 2020 | 9,000 | 399,987 | 408,987 |
| At 30 April 2019 | 10,125 | 418,663 | 428,788 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

5. TANGIBLE FIXED ASSETS

| | Dairy herd £ | Bulk milk tank £ | Drainage, fencing & barn £ | New dairy & freehold property £ |
|------------------------|--------------------|------------------------|----------------------------------|--|
| COST | | | | |
| At 1 May 2019 | 441,680 | 48,522 | 58,213 | 3,339,767 |
| Additions | 7,200 | - | - | - |
| Disposals | - | - | - | - |
| At 30 April 2020 | <u>448,880</u> | <u>48,522</u> | <u>58,213</u> | <u>3,339,767</u> |
| DEPRECIATION | | | | |
| At 1 May 2019 | - | 28,103 | 36,232 | - |
| Charge for year | - | 3,063 | 3,297 | - |
| Eliminated on disposal | - | - | - | - |
| At 30 April 2020 | <u>-</u> | <u>31,166</u> | <u>39,529</u> | <u>-</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2020 | <u>448,880</u> | <u>17,356</u> | <u>18,684</u> | <u>3,339,767</u> |
| At 30 April 2019 | <u>441,680</u> | <u>20,419</u> | <u>21,981</u> | <u>3,339,767</u> |

| | Plant and machinery £ | Fixtures and fittings £ | Tractors £ | Computer and office equipment £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|----------------|---|------------------|
| COST | | | | | |
| At 1 May 2019 | 703,911 | 2,156 | 278,212 | 2,007 | 4,874,468 |
| Additions | 156,255 | - | 163,510 | 786 | 327,751 |
| Disposals | (134,283) | - | (116,487) | - | (250,770) |
| At 30 April 2020 | <u>725,883</u> | <u>2,156</u> | <u>325,235</u> | <u>2,793</u> | <u>4,951,449</u> |
| DEPRECIATION | | | | | |
| At 1 May 2019 | 359,809 | 1,989 | 205,690 | 1,449 | 633,272 |
| Charge for year | 46,474 | 25 | 39,252 | 336 | 92,447 |
| Eliminated on disposal | (44,037) | - | (87,059) | - | (131,096) |
| At 30 April 2020 | <u>362,246</u> | <u>2,014</u> | <u>157,883</u> | <u>1,785</u> | <u>594,623</u> |
| NET BOOK VALUE | | | | | |
| At 30 April 2020 | <u>363,637</u> | <u>142</u> | <u>167,352</u> | <u>1,008</u> | <u>4,356,826</u> |
| At 30 April 2019 | <u>344,102</u> | <u>167</u> | <u>72,522</u> | <u>558</u> | <u>4,241,196</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

5. TANGIBLE FIXED ASSETS - continued

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

| | Bulk milk tank £ | Plant and machinery £ | Tractors £ | Totals £ |
|------------------------|------------------------|-----------------------------|----------------|----------------|
| COST | | | | |
| At 1 May 2019 | 41,873 | 415,623 | 142,172 | 599,668 |
| Additions | - | 105,500 | 163,510 | 269,010 |
| Disposals | - | (116,783) | (37,122) | (153,905) |
| At 30 April 2020 | <u>41,873</u> | <u>404,340</u> | <u>268,560</u> | <u>714,773</u> |
| DEPRECIATION | | | | |
| At 1 May 2019 | 22,747 | 161,899 | 96,465 | 281,111 |
| Charge for year | 2,869 | 29,041 | 37,518 | 69,428 |
| Eliminated on disposal | - | (44,037) | (27,574) | (71,611) |
| At 30 April 2020 | <u>25,616</u> | <u>146,903</u> | <u>106,409</u> | <u>278,928</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2020 | <u>16,257</u> | <u>257,437</u> | <u>162,151</u> | <u>435,845</u> |
| At 30 April 2019 | <u>19,126</u> | <u>253,724</u> | <u>45,707</u> | <u>318,557</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 183,049 | 187,770 |
| Directors' loan accounts | 49,983 | - |
| VAT | 52,336 | 9,335 |
| Prepayments and accrued income | <u>17,005</u> | <u>13,486</u> |
| | <u>302,373</u> | <u>210,591</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 244,173 | 281,161 |
| Hire purchase contracts | 119,389 | 75,909 |
| Trade creditors | 245,001 | 180,188 |
| Taxation and social security | - | 5,234 |
| Other creditors | <u>23,937</u> | <u>29,790</u> |
| | <u>632,500</u> | <u>572,282</u> |

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

| | 2020 £ | 2019 £ |
|-------------------------|------------------|------------------|
| Bank loans | 3,521,645 | 3,653,137 |
| Hire purchase contracts | <u>158,302</u> | <u>95,632</u> |
| | <u>3,679,947</u> | <u>3,748,769</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

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

| | 2020 | 2019 |
|--|------------------|------------------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>3,521,645</u> | <u>3,653,137</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Bank overdrafts | 244,173 | 281,161 |
| Bank loans | 3,521,645 | 3,653,137 |
| Hire purchase contracts | <u>277,691</u> | <u>171,541</u> |
| | <u>4,043,509</u> | <u>4,105,839</u> |

10. PROVISIONS FOR LIABILITIES

| | 2020 | 2019 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Deferred tax | <u>193,277</u> | <u>182,782</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 May 2019 | | 182,782 |
| Charge for the year | | <u>10,495</u> |
| Balance at 30 April 2020 | | <u>193,277</u> |

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|--------------|----------------|------------|------------|
| | | | £ | £ |
| 300 | Ordinary | £1 | 300 | 300 |
| 10 | 'A' Ordinary | £1 | 10 | 10 |
| 20 | 'B' Ordinary | £1 | <u>20</u> | <u>20</u> |
| | | | <u>330</u> | <u>330</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

12. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the years ended 30 April 2020 and 30 April 2019:

| | 2020 £ | 2019 £ |
|--|---------------|-----------|
| Mrs F M M Frampton and A W Frampton | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 128,903 | - |
| Amounts repaid | (78,920) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>49,983</u> | <u>-</u> |

The company occupies land owned by Mr AW and Mrs FMM Frampton for which rent of £25000 (2019-£25000) was paid to them in the year. No sum was outstanding at 30th April 2020 (2019-£Nil).

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.