

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

FOR

AW FRAMPTON & SON LIMITED

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FOR THE YEAR ENDED 30 APRIL 2023

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AW FRAMPTON & SON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: 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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		349,584		369,385
Tangible assets	5		<u>4,829,008</u>		<u>4,368,448</u>
			5,178,592		4,737,833
CURRENT ASSETS					
Stocks		371,940		387,450	
Debtors	6	419,627		368,915	
Cash at bank		<u>9,813</u>		<u>-</u>	
		801,380		756,365	
CREDITORS					
Amounts falling due within one year	7	<u>524,952</u>		<u>876,862</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>276,428</u>		<u>(120,497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,455,020		4,617,336
CREDITORS					
Amounts falling due after more than one year	8		(3,365,556)		(3,392,108)
PROVISIONS FOR LIABILITIES	10		<u>(371,595)</u>		<u>(226,652)</u>
NET ASSETS			<u>1,717,869</u>		<u>998,576</u>
CAPITAL AND RESERVES					
Called up share capital	11		340		340
Retained earnings			<u>1,717,529</u>		<u>998,236</u>
SHAREHOLDERS' FUNDS			<u>1,717,869</u>		<u>998,576</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

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

BALANCE SHEET - continued
30 APRIL 2023

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 24 January 2024 and were signed on its behalf by:

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 2023

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 and campsite costs	- 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 and vehicles	- 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 2023

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 15 (2022 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Leasehold property £	Totals £
COST			
At 1 May 2022			
and 30 April 2023	22,500	504,262	526,762
AMORTISATION			
At 1 May 2022	15,750	141,627	157,377
Amortisation for year	1,125	18,676	19,801
At 30 April 2023	16,875	160,303	177,178
NET BOOK VALUE			
At 30 April 2023	5,625	343,959	349,584
At 30 April 2022	6,750	362,635	369,385

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

5. TANGIBLE FIXED ASSETS

	Dairy herd £	Bulk milk tank £	Drainage, fencing, barn and campsite costs £	New dairy & freehold property £
COST				
At 1 May 2022	465,980	43,623	85,909	3,338,100
Additions	30,600	-	63,823	5,000
Disposals	-	-	-	-
At 30 April 2023	<u>496,580</u>	<u>43,623</u>	<u>149,732</u>	<u>3,343,100</u>
DEPRECIATION				
At 1 May 2022	-	31,365	48,869	-
Charge for year	-	1,839	15,132	-
Eliminated on disposal	-	-	-	-
At 30 April 2023	<u>-</u>	<u>33,204</u>	<u>64,001</u>	<u>-</u>
NET BOOK VALUE				
At 30 April 2023	<u>496,580</u>	<u>10,419</u>	<u>85,731</u>	<u>3,343,100</u>
At 30 April 2022	<u>465,980</u>	<u>12,258</u>	<u>37,040</u>	<u>3,338,100</u>

	Plant and machinery £	Fixtures and fittings £	Tractors and vehicles £	Computer and office equipment £	Totals £
COST					
At 1 May 2022	914,465	2,156	328,235	4,163	5,182,631
Additions	234,424	-	386,249	-	720,096
Disposals	(57,028)	-	(205,175)	-	(262,203)
At 30 April 2023	<u>1,091,861</u>	<u>2,156</u>	<u>509,309</u>	<u>4,163</u>	<u>5,640,524</u>
DEPRECIATION					
At 1 May 2022	497,957	2,053	231,114	2,825	814,183
Charge for year	89,917	15	71,514	335	178,752
Eliminated on disposal	(21,539)	-	(159,880)	-	(181,419)
At 30 April 2023	<u>566,335</u>	<u>2,068</u>	<u>142,748</u>	<u>3,160</u>	<u>811,516</u>
NET BOOK VALUE					
At 30 April 2023	<u>525,526</u>	<u>88</u>	<u>366,561</u>	<u>1,003</u>	<u>4,829,008</u>
At 30 April 2022	<u>416,508</u>	<u>103</u>	<u>97,121</u>	<u>1,338</u>	<u>4,368,448</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

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 and vehicles £	Totals £
COST				
At 1 May 2022	41,873	536,584	268,560	847,017
Additions	-	62,500	368,549	431,049
Disposals	-	(48,778)	(148,500)	(197,278)
Transfer to ownership	(41,873)	(284,562)	-	(326,435)
At 30 April 2023	<u>-</u>	<u>265,744</u>	<u>488,609</u>	<u>754,353</u>
DEPRECIATION				
At 1 May 2022	30,127	227,808	177,350	435,285
Charge for year	-	35,389	68,556	103,945
Eliminated on disposal	-	(21,539)	(106,131)	(127,670)
Transfer to ownership	(30,127)	(176,458)	-	(206,585)
At 30 April 2023	<u>-</u>	<u>65,200</u>	<u>139,775</u>	<u>204,975</u>
NET BOOK VALUE				
At 30 April 2023	<u>-</u>	<u>200,544</u>	<u>348,834</u>	<u>549,378</u>
At 30 April 2022	<u>11,746</u>	<u>308,776</u>	<u>91,210</u>	<u>411,732</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	357,024	253,806
VAT	58,618	103,419
Prepayments and accrued income	3,985	11,690
	<u>419,627</u>	<u>368,915</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	10,000	277,012
Hire purchase contracts	171,392	77,346
Trade creditors	322,721	504,710
Taxation and social security	10,995	12,054
Other creditors	9,844	5,740
	<u>524,952</u>	<u>876,862</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

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

	2023	2022
	£	£
Bank loans	3,239,028	3,297,761
Hire purchase contracts	<u>126,528</u>	<u>94,347</u>
	<u><u>3,365,556</u></u>	<u><u>3,392,108</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u><u>3,216,134</u></u>	<u><u>3,264,342</u></u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	-	267,537
Bank loans	3,249,028	3,307,236
Hire purchase contracts	<u>297,920</u>	<u>171,693</u>
	<u><u>3,546,948</u></u>	<u><u>3,746,466</u></u>

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u><u>371,595</u></u>	<u><u>226,652</u></u>
		Deferred tax
		£
Balance at 1 May 2022		226,652
Charge to Statement of Income and Retained Earnings during year		<u>144,943</u>
Balance at 30 April 2023		<u><u>371,595</u></u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
300	Ordinary	£1	300	300
20	'A' Ordinary	£1	20	20
20	'B' Ordinary	£1	<u>20</u>	<u>20</u>
			<u><u>340</u></u>	<u><u>340</u></u>

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