

**A & M Griffiths Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

# **A & M Griffiths Limited**

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# **A & M Griffiths Limited**

## **Company Information**

<b>Directors</b>	Mr Aled Griffiths Mrs Margaret Griffiths
<b>Company secretary</b>	Mrs Margaret Griffiths

<b>Registered office</b>	Gwynne House 6 Quay Street Carmarthen SA31 3JX
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**A & M Griffiths Limited**  
**(Registration number: 06526622)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	460,133	460,882
<b>Current assets</b>			
Stocks	<u>7</u>	229,592	219,193
Debtors	<u>8</u>	57,368	47,623
Cash at bank and in hand		35,795	2,578
		322,755	269,394
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	(87,165)	(73,670)
<b>Net current assets</b>		235,590	195,724
<b>Total assets less current liabilities</b>		695,723	656,606
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	(100,508)	(151,697)
<b>Net assets</b>		595,215	504,909
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		595,212	504,906
<b>Total equity</b>		595,215	504,909

For the financial year ending 31 March 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 December 2018 and signed on its behalf by:

.....  
Mr Aled Griffiths  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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# **A & M Griffiths Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

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

The address of its registered office is:

Gwynne House  
6 Quay Street  
Carmarthen  
SA31 3JX

The principal place of business is:

Llwyngwaw  
Upland Arms  
Carmarthen  
SA32 8DX

These financial statements were authorised for issue by the Board on 11 December 2018.

### **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 sales/value added tax, returns, rebates and discounts.

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**

The tax expense for the period comprises current 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 income 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 & M Griffiths Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% reducing balance basis
Plant and machinery	10% reducing balance basis

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Single farm payment	20% straight line basis
Milk quota	20% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **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 inventories 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.

## A & M Griffiths Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

### 4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2018	2017
£	£
12,450	12,544



# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 5 Intangible assets

	Milk quota £	Single farm payment £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	5,474	73,310	78,784
At 31 March 2018	5,474	73,310	78,784
<b>Amortisation</b>			
At 1 April 2017	5,474	73,310	78,784
At 31 March 2018	5,474	73,310	78,784
<b>Carrying amount</b>			
At 31 March 2018	-	-	-

### Revalued assets for the year ended 31 March 2017

### 6 Tangible assets

	Agricultural land and buildings £	Motor vehicles £	General equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	348,474	2,930	236,130	587,534
Additions	-	-	11,701	11,701
At 31 March 2018	348,474	2,930	247,831	599,235
<b>Depreciation</b>				
At 1 April 2017	-	2,536	124,116	126,652
Charge for the year	-	79	12,371	12,450
At 31 March 2018	-	2,615	136,487	139,102
<b>Carrying amount</b>				
At 31 March 2018	348,474	315	111,344	460,133
At 31 March 2017	348,474	394	112,014	460,882

Included within the net book value of land and buildings above is £348,474 (2017 - £348,474) in respect of freehold land and buildings.

## A & M Griffiths Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 7 Stocks

	2018 £	2017 £
Non productive stock	38,775	42,800
Deadstock	817	793
Herd Stock	190,000	175,600
	<u>229,592</u>	<u>219,193</u>

#### 8 Debtors

	2018 £	2017 £
Trade debtors	49,989	39,421
Prepayments	3,000	-
Other debtors	4,379	8,202
	<u>57,368</u>	<u>47,623</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		24,317	35,369
Directors loan account	<u>11</u>	23,183	7,697
Other creditors		39,665	30,604
		<u>87,165</u>	<u>73,670</u>

#### Due after one year

Loans and borrowings	<u>10</u>	39,016	93,873
Other non-current financial liabilities		61,492	57,824
		<u>100,508</u>	<u>151,697</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	39,016	93,873
Other non-current financial liabilities		61,492	57,824
		<u>100,508</u>	<u>151,697</u>

### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>39,016</u>	<u>93,873</u>

## A & M Griffiths Limited

**Notes to the Financial Statements for the Year Ended 31 March 2018**

## 11 Related party transactions

### Transactions with directors

	At 1 April 2017 £	Other payments made to company by director £	At 31 March 2018 £
<b>2018</b>			
<b>Mr Aled Griffiths</b>			
Interest free loan with no fixed repayment terms	(3,848)	(7,743)	(11,591)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Mrs Margaret Griffiths</b>			
Interest free loan with no fixed repayment terms	(3,848)	(7,743)	(11,591)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
<b>2017</b>			
<b>Mr Aled Griffiths</b>			
Interest free loan with no fixed repayment terms	(6,117)	2,268	(3,848)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Mrs Margaret Griffiths</b>			
Interest free loan with no fixed repayment terms	(6,117)	2,268	(3,848)

### Summary of transactions with other related parties

Mr A Griffiths and Mrs M Griffiths (Directors)

During the year the directors charged the company a rent of £11,080 (2016 : £15,432).

At the balance sheet date the amount due to Mr A Griffiths and Mrs M Griffiths was £23,183 (2016 : £7,697).

The amounts outstanding at the year end are interest free and repayable on demand.