

Filleted

Registration number: 06526622

# A & M Griffiths Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **A & M Griffiths Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 10</u>

# **A & M Griffiths Limited**

## **Company Information**

<b>Directors</b>	Mr A Griffiths Mrs M Griffiths
------------------	-----------------------------------

<b>Registered office</b>	Llys Deri Parc Pensarn Carmarthen SA31 2NF
--------------------------	---

**A & M Griffiths Limited**  
**(Registration number: 06526622)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	728,415	740,502
<b>Current assets</b>			
Stocks	<u>7</u>	225,557	239,040
Debtors	<u>8</u>	63,084	49,280
Cash at bank and in hand		11,404	4,114
		<u>300,045</u>	<u>292,434</u>
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(80,882)</u>	<u>(52,649)</u>
<b>Net current assets</b>		<u>219,163</u>	<u>239,785</u>
<b>Total assets less current liabilities</b>		947,578	980,287
<b>Creditors:</b> Amounts falling due after more than one year	<u>9</u>	<u>(205,720)</u>	<u>(227,678)</u>
<b>Net assets</b>		<u><u>741,858</u></u>	<u><u>752,609</u></u>
<b>Capital and reserves</b>			
Called up share capital		201	201
Profit and loss account		<u>741,657</u>	<u>752,408</u>
<b>Total equity</b>		<u><u>741,858</u></u>	<u><u>752,609</u></u>

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 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 6 December 2021 and signed on its behalf by:

.....  
Mr A Griffiths  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

# **A & M Griffiths Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

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

The address of its registered office is:

Llys Deri  
Parc Pensarn  
Carmarthen  
SA31 2NF

The principal place of business is:

Llwyngwew  
Upland Arms  
Carmarthen  
SA32 8DX

These financial statements were authorised for issue by the Board on 6 December 2021.

### **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 2021**

#### **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.

#### **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 2021**

#### **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.

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.

#### **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 (2020 - 3).



## **A & M Griffiths Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>19,707</u>	<u>21,914</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 5 Intangible assets

	Milk quota £	Single farm payment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	5,474	73,310	78,784
At 31 March 2021	5,474	73,310	78,784
<b>Amortisation</b>			
At 1 April 2020	5,474	73,310	78,784
At 31 March 2021	5,474	73,310	78,784
<b>Carrying amount</b>			
At 31 March 2021	-	-	-

### Revalued assets for the year ended 31 March 2020

### 6 Tangible assets

	Agricultural land and buildings £	Motor vehicles £	General equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	570,706	27,370	318,674	916,750
Additions	-	-	7,556	7,556
At 31 March 2021	570,706	27,370	326,230	924,306
<b>Depreciation</b>				
At 1 April 2020	-	5,474	170,711	176,185
Charge for the year	-	4,379	15,327	19,706
At 31 March 2021	-	9,853	186,038	195,891
<b>Carrying amount</b>				
At 31 March 2021	570,706	17,517	140,192	728,415
At 31 March 2020	570,706	21,833	147,963	740,502

Included within the net book value of land and buildings above is £570,706 (2020 - £570,706) in respect of freehold land and buildings.

## A & M Griffiths Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Stocks

	2021 £	2020 £
Non productive stock	46,025	61,750
Deadstock	2,834	2,983
Herd Stock	176,698	174,307
	<u>225,557</u>	<u>239,040</u>

#### 8 Debtors

	2021 £	2020 £
Trade debtors	57,421	44,042
Other debtors	5,663	5,238
	<u>63,084</u>	<u>49,280</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 9 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	7,920	7,920
Trade creditors		43,166	28,611
Directors loan account	<u>11</u>	11,609	16,089
Taxation and social security		-	29
Other creditors		18,187	-
		<u>80,882</u>	<u>52,649</u>
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	132,138	153,902
Other non-current financial liabilities		73,582	73,776
		<u>205,720</u>	<u>227,678</u>

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	132,138	153,902
Other non-current financial liabilities		73,582	73,776
		<u>205,720</u>	<u>227,678</u>

### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	117,618	131,462
HP and finance lease liabilities	14,520	22,440
	<u>132,138</u>	<u>153,902</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 11 Related party transactions

#### Transactions with directors

	At 1 April 2020 £	Advances to directors £	At 31 March 2021 £
<b>2021</b>			
<b>Mr A Griffiths</b>			
Interest free loan with no fixed repayment terms	(8,044)	2,240	(5,805)
<b>Mrs M Griffiths</b>			
Interest free loan with no fixed repayment terms	(8,044)	2,240	(5,805)

	At 1 April 2019 £	Other payments made to company by director £	At 31 March 2020 £
<b>2020</b>			
<b>Mr A Griffiths</b>			
Interest free loan with no fixed repayment terms	9,387	(17,431)	(8,044)
<b>Mrs M Griffiths</b>			
Interest free loan with no fixed repayment terms	9,387	(17,431)	(8,044)

#### 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 £8,326.35 (2020 : £9,163.89).

At the balance sheet date the amount owed by Mr A Griffiths and Mrs M Griffiths was -£11,609.03 (2020 : -£16,088.66).

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

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.