

F B PARRISH AND SON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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COMPANIES HOUSE

F B PARRISH AND SON LIMITED
REGISTERED NUMBER: 09446482

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	9,426,744	9,396,549
Current assets			
Stocks		1,210,786	1,004,243
Debtors: amounts falling due within one year	5	731,116	736,999
Current asset investments	6	63,685	62,590
Bank and cash balances		475,355	508,627
		<u>2,480,942</u>	<u>2,312,459</u>
Creditors: amounts falling due within one year	7	(1,746,559)	(1,704,106)
Net current assets		<u>734,383</u>	<u>608,353</u>
Total assets less current liabilities		<u>10,161,127</u>	<u>10,004,902</u>
Creditors: amounts falling due after more than one year	8	(805,743)	(894,513)
Provisions for liabilities			
Deferred tax		(398,775)	(390,139)
Net assets		<u>8,956,609</u>	<u>8,720,250</u>
Capital and reserves			
Called up share capital		8,393,782	8,393,782
Profit and loss account		562,827	326,468
		<u>8,956,609</u>	<u>8,720,250</u>

F B PARRISH AND SON LIMITED
REGISTERED NUMBER: 09446482

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

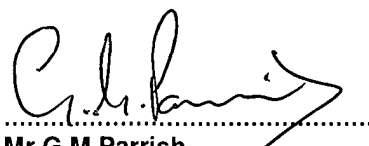
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

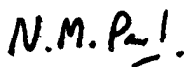
The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr G M Parrish
Director



.....
Mr J R Parrish
Director



.....
Mr N M Parrish
Director

Date: **14.10.19.**

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

F B PARRISH AND SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

F B Parrish and Son Limited ("the Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office are given in the company information.

The functional and presentational currency of the Company is pounds sterling (£) and rounded to the nearest whole pound.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Land	- not depreciated
Farm building improvements	- 25% reducing balance and 4% straight line
Plant and machinery	- 25% & 30% reducing balance, and 10% & 4% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 42 (2018 - 38).

F B PARRISH AND SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Land £	Farm building improvements £	Plant and machinery £	Total £
Cost				
At 1 April 2018	6,307,900	1,835,092	4,993,691	13,136,683
Additions	-	22,944	461,572	484,516
Disposals	-	-	(12,020)	(12,020)
At 31 March 2019	6,307,900	1,858,036	5,443,243	13,609,179
Depreciation				
At 1 April 2018	-	832,847	2,907,287	3,740,134
Charge for the year on owned assets	-	64,143	388,226	452,369
Disposals	-	-	(10,068)	(10,068)
At 31 March 2019	-	896,990	3,285,445	4,182,435
Net book value				
At 31 March 2019	6,307,900	961,046	2,157,798	9,426,744
At 31 March 2018	6,307,900	1,002,245	2,086,404	9,396,549

5. Debtors

	2019 £	2018 £
Trade debtors	491,016	454,783
Other debtors	221,012	261,837
Prepayments and accrued income	19,088	20,379
	731,116	736,999

F B PARRISH AND SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Current asset investments

	2019 £	2018 £
Unlisted investments	63,685	62,590
	<u>63,685</u>	<u>62,590</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	93,834	95,857
Trade creditors	528,499	503,796
Corporation tax	89,498	43,672
Other taxation and social security	21,478	-
Obligations under finance lease and hire purchase contracts	138,950	123,262
Other creditors	731,903	811,734
Accruals and deferred income	142,397	125,785
	<u>1,746,559</u>	<u>1,704,106</u>

The company had a total of £138,950 (2018: £123,262) outstanding on obligations under finance lease and hire purchase contracts which are secured against the assets to which they relate.

Amounts due in respect of bank loans of £93,834 (2018: £95,857) are secured by the company.

F B PARRISH AND SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	576,497	671,516
Obligations under finance leases and hire purchase contracts	229,246	222,997
	<u>805,743</u>	<u>894,513</u>

The company had a total of £229,246 (2018: £222,997) outstanding on obligations under finance leases and hire purchase contracts due after more than one year, which are secured against the assets to which they relate.

Amounts due after more than one year in respect of bank loans of £576,497 (2018: £671,516) are secured by the company.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Bank loans payable by instalments	201,161	257,206
	<u>201,161</u>	<u>257,206</u>

9. Related party transactions

During the year, a director loaned monies to the company. At the year end £21,499 (2018: £51,499) was owed to the director. This amount is shown within other creditors. Interest of £869 (2018: £1,527) has been charged on this loan. This balance is unsecured and is repayable on demand.

During the year, a second director loaned monies to the company. At the year end £21,499 (2018: £51,499) was owed to the director. This amount is shown within other creditors. Interest of £869 (2018: £1,527) has been charged on this loan. This balance is unsecured and is repayable on demand.

During the year, a third director loaned monies to the company. At the year end £480,579 (2018: £478,053) was owed to the director. This amount is shown within other creditors. Interest of £19,122 (2018: £17,820) has been charged on this loan. This balance is unsecured and is repayable on demand.