

**Unaudited Financial Statements for the Year Ended 31 March 2023**

**for**

**Rivermead Dairy Limited**

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for the Year Ended 31 March 2023

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**Balance Sheet**  
**31 March 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>431,762</b>		238,170
<b>CURRENT ASSETS</b>					
Stocks		<b>29,034</b>		20,071	
Debtors	5	<b>897,387</b>		775,611	
Cash at bank and in hand		<b>3,994</b>		60,463	
		<b>930,415</b>		856,145	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>872,795</b>		591,470	
<b>NET CURRENT ASSETS</b>			<b>57,620</b>		264,675
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>489,382</b>		502,845
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(255,370)</b>		(190,829)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(103,634)</b>		(45,252)
<b>NET ASSETS</b>			<b>130,378</b>		266,764
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>130,278</b>		266,664
<b>SHAREHOLDERS' FUNDS</b>			<b>130,378</b>		266,764

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

Mr G C B Davis - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

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**1. STATUTORY INFORMATION**

Rivermead Dairy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	10030793
<b>Registered office:</b>	Westcott Farm Westleigh Tiverton Devon EX16 7EW

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- Straight line over 6 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

**Classification**

The company holds the following financial instruments:

Short term debtors and creditors;  
Cash and bank balances; and  
Unlisted investments.

All financial instruments are classified as basic.

**Recognition and measurement**

The company has elected to apply the provisions FRS102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transition costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2022 - 8) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022	102,107	3,196	385,099	490,402
Additions	153,684	-	155,073	308,757
Disposals	-	-	(80,000)	(80,000)
At 31 March 2023	<u>255,791</u>	<u>3,196</u>	<u>460,172</u>	<u>719,159</u>
<b>DEPRECIATION</b>				
At 1 April 2022	46,566	2,423	203,243	252,232
Charge for year	38,053	579	76,533	115,165
Eliminated on disposal	-	-	(80,000)	(80,000)
At 31 March 2023	<u>84,619</u>	<u>3,002</u>	<u>199,776</u>	<u>287,397</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>171,172</u>	<u>194</u>	<u>260,396</u>	<u>431,762</u>
At 31 March 2022	<u>55,541</u>	<u>773</u>	<u>181,856</u>	<u>238,170</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	860,651	730,112
Directors' loan accounts	22,990	12,953
VAT	13,315	16,706
Prepayments and accrued income	431	15,840
	<u>897,387</u>	<u>775,611</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	130,552	24,000
Hire purchase contracts	88,311	43,749
Trade creditors	641,830	477,650
Tax	-	28,193
Social security and other taxes	7,857	4,856
Other creditors	-	8,377
Accrued expenses	4,245	4,645
	<u>872,795</u>	<u>591,470</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans - 1-2 years	52,000	76,000
Hire purchase contracts	203,370	114,829
	<u>255,370</u>	<u>190,829</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	76,000	100,000
Hire purchase agreements	291,680	158,578
	<u>367,680</u>	<u>258,578</u>

Bank loans are secured against assets held personally by the director. Hire purchase agreements are secured against each of the assets they are financing.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	<b>2023</b>	2022
	<b>£</b>	£
<b>Mr G C B Davis</b>		
Balance outstanding at start of year	<b>12,952</b>	30,414
Amounts advanced	<b>31,037</b>	52,952
Amounts repaid	<b>(21,000)</b>	(70,414)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>22,989</u></b>	<u>12,952</u>

Interest has been charged at the HM Revenue & Customs official rate.

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.