

Unaudited Financial Statements
For The Year Ended 30th June 2021
for
Ian Taylor Free Range Eggs Limited

Contents of the Financial Statements
For The Year Ended 30th June 2021

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Ian Taylor Free Range Eggs Limited

Company Information
For The Year Ended 30th June 2021

DIRECTORS:

I A Taylor
Mrs R W Baker

REGISTERED OFFICE:

The Roost
Common Balk Lane
Burton Leonard
Harrogate
North Yorkshire
HG3 3ST

REGISTERED NUMBER:

11413752 (England and Wales)

ACCOUNTANTS:

F E Metcalfe & Co Limited
Chartered Accountants
4 Old Market Place
Ripon
North Yorkshire
HG4 1EQ

Ian Taylor Free Range Eggs Limited (Registered number: 11413752)

Balance Sheet
30th June 2021

| | Notes | 30.6.21 £ | £ | 30.6.20 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 804,930 | | 762,798 |
| CURRENT ASSETS | | | | | |
| Stocks | | 51,248 | | 73,420 | |
| Debtors | 5 | 197,106 | | 165,573 | |
| Cash at bank and in hand | | <u>39,387</u> | | <u>64,951</u> | |
| | | 287,741 | | 303,944 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>645,456</u> | | <u>603,386</u> | |
| NET CURRENT LIABILITIES | | | <u>(357,715)</u> | | <u>(299,442)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 447,215 | | 463,356 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (322,402) | | (348,671) |
| PROVISIONS FOR LIABILITIES | 8 | | <u>(65,694)</u> | | <u>(65,695)</u> |
| NET ASSETS | | | <u>59,119</u> | | <u>48,990</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10 | | 10 |
| Retained earnings | | | <u>59,109</u> | | <u>48,980</u> |
| | | | <u>59,119</u> | | <u>48,990</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 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 notes form part of these financial statements

Balance Sheet - continued
30th June 2021

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 1st December 2021 and were signed on its behalf by:

I A Taylor - Director

Notes to the Financial Statements
For The Year Ended 30th June 2021

1. STATUTORY INFORMATION

Ian Taylor Free Range Eggs 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.

Turnover from the sale of goods and produce is recognised when the ownership of the goods or produce transfers to the buyer, this is usually on delivery of the goods or produce to the buyer.

Tangible fixed assets

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

Buildings 2% Straight Line

Plant & Equipment 20% Straight Line

Poultry equipment 10% Straight Line and 20% Straight Line

Computer and office equipment 33% Straight Line

Tractors and motor vehicles 25% Straight Line

Stocks

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

Production animals are valued at net realisable value which is determined by consistently writing down the cost of the production animals to anticipated cull value, which is usually nil. The writing down is made on a straight line basis over the animals expected productive life.

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.

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.

Notes to the Financial Statements - continued
For The Year Ended 30th June 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

| | Buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------|------------------------------------|------------------|
| COST | | | |
| At 1st July 2020 | 410,702 | 479,117 | 889,819 |
| Additions | 5,417 | 124,204 | 129,621 |
| At 30th June 2021 | <u>416,119</u> | <u>603,321</u> | <u>1,019,440</u> |
| DEPRECIATION | | | |
| At 1st July 2020 | 15,060 | 111,961 | 127,021 |
| Charge for year | 8,323 | 79,166 | 87,489 |
| At 30th June 2021 | <u>23,383</u> | <u>191,127</u> | <u>214,510</u> |
| NET BOOK VALUE | | | |
| At 30th June 2021 | <u>392,736</u> | <u>412,194</u> | <u>804,930</u> |
| At 30th June 2020 | <u>395,642</u> | <u>367,156</u> | <u>762,798</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------------|----------------|
| | 30.6.21 £ | 30.6.20 £ |
| Trade debtors | 178,914 | 155,559 |
| VAT | 16,093 | 7,655 |
| Prepayments | 2,099 | 2,359 |
| | <u>197,106</u> | <u>165,573</u> |

Notes to the Financial Statements - continued
For The Year Ended 30th June 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.21 | 30.6.20 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 22,493 | 23,928 |
| Hire purchase contracts | - | 4,204 |
| Trade creditors | 67,131 | 61,295 |
| Corporation Tax | 7,930 | 14,933 |
| Social security and other taxes | 4,143 | 2,043 |
| Other creditors | 20,737 | 88 |
| Directors' loan accounts | 486,219 | 458,029 |
| Accrued expenses | 36,803 | 38,866 |
| | <u>645,456</u> | <u>603,386</u> |

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

| | 30.6.21 | 30.6.20 |
|------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 22,493 | 23,928 |
| Bank loans - 2-5 years | 26,420 | 71,783 |
| Bank loans | 73,489 | 52,960 |
| Directors Loan account | 200,000 | 200,000 |
| | <u>322,402</u> | <u>348,671</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------|---------------|---------------|
| Repayable by instalments | | |
| Bank loans | <u>73,489</u> | <u>52,960</u> |

8. PROVISIONS FOR LIABILITIES

| | 30.6.21 | 30.6.20 |
|--------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>65,694</u> | <u>65,695</u> |

| | |
|---|---------------|
| | Deferred tax |
| | £ |
| Balance at 1st July 2020 | 65,695 |
| Credit to Statement of Income and Retained Earnings during year | (1) |
| Balance at 30th June 2021 | <u>65,694</u> |

9. ULTIMATE CONTROLLING PARTY

The directors are regarded as the ultimate controlling party, by virtue of their shareholdings.

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.