

**AVERYS (RADNAGE) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

|  | <b>Page</b>   |
|--|---------------|
| <b>Company Information</b>               | <b>1</b>      |
| <b>Statement of Financial Position</b>   | <b>2 to 3</b> |
| <b>Notes to the Financial Statements</b> | <b>4 to 7</b> |

**AVERYS (RADNAGE) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

Mrs P R Avery  
R J Avery

**SECRETARY:**

Mrs P R Avery

**REGISTERED OFFICE:**

Eastfield House  
Eastfield Farm  
Mavis Enderby  
Spilsby  
Lincolnshire  
PE23 4EJ

**REGISTERED NUMBER:**

00338336 (England and Wales)

**ACCOUNTANTS:**

Duncan & Toplis Limited  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2020**

|  | Notes | 2020<br>£      | £                | 2019<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 4     |                | -                |                | 19,083           |
| Property, plant and equipment                | 5     |                | 7,681,016        |                | 7,720,668        |
| Investments                                  | 6     |                | <u>1,651,228</u> |                | <u>1,651,228</u> |
|  |       |                | 9,332,244        |                | 9,390,979        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Inventories                                  |       | 67,989         |                  | 114,694        |                  |
| Debtors                                      | 7     | 282,225        |                  | 181,683        |                  |
| Investments                                  | 8     | 779,349        |                  | 584,991        |                  |
| Cash at bank                                 |       | <u>78,661</u>  |                  | <u>35,037</u>  |                  |
|  |       | 1,208,224      |                  | 916,405        |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 9     | <u>733,106</u> |                  | <u>564,657</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | 475,118          |                | 351,748          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 9,807,362        |                | 9,742,727        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 10    |                | <u>6,663,178</u> |                | <u>6,834,286</u> |
| <b>NET ASSETS</b>                            |       |                | <u>3,144,184</u> |                | <u>2,908,441</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 12    |                | 3,201,666        |                | 3,201,666        |
| Fair value reserve                           | 13    |                | 398,007          |                | 266,371          |
| Retained earnings                            |       |                | <u>(455,489)</u> |                | <u>(559,596)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>3,144,184</u> |                | <u>2,908,441</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2020 and were signed on its behalf by:

Mrs P R Avery - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. STATUTORY INFORMATION**

Averys (Radnage) 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any other accumulated impairment losses.

**Property, plant & equipment**

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

|                         |                |
|-------------------------|----------------|
| Land and buildings      | - not provided |
| Plant and machinery etc | - 15% on cost  |

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Inventories**

Inventories are valued at the lower of cost and fair value less costs to sell, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Listed investments**

Listed investments are shown at the most recent revaluation. Any surplus or deficit arising from changes in the fair value is recognised in the income statement.

**Single farm payment**

The Single farm payment is recognised in the financial statements in accordance with current H.M. Revenue & Customs guidance.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 3 ) .

4. **INTANGIBLE FIXED ASSETS**

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 April 2019       |                                    |
| and 31 March 2020     | <u>163,849</u>                     |
| <b>AMORTISATION</b>   |                                    |
| At 1 April 2019       | 144,766                            |
| Charge for year       | <u>19,083</u>                      |
| At 31 March 2020      | <u>163,849</u>                     |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 March 2020      | <u>-</u>                           |
| At 31 March 2019      | <u>19,083</u>                      |

5. **PROPERTY, PLANT AND EQUIPMENT**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£      |
|------------------------|----------------------------|------------------------------------|------------------|
| <b>COST</b>            |                            |                                    |                  |
| At 1 April 2019        | 7,458,052                  | 1,141,370                          | 8,599,422        |
| Disposals              | -                          | (750)                              | (750)            |
| At 31 March 2020       | <u>7,458,052</u>           | <u>1,140,620</u>                   | <u>8,598,672</u> |
| <b>DEPRECIATION</b>    |                            |                                    |                  |
| At 1 April 2019        | -                          | 878,754                            | 878,754          |
| Charge for year        | -                          | 39,652                             | 39,652           |
| Eliminated on disposal | -                          | (750)                              | (750)            |
| At 31 March 2020       | <u>-</u>                   | <u>917,656</u>                     | <u>917,656</u>   |
| <b>NET BOOK VALUE</b>  |                            |                                    |                  |
| At 31 March 2020       | <u>7,458,052</u>           | <u>222,964</u>                     | <u>7,681,016</u> |
| At 31 March 2019       | <u>7,458,052</u>           | <u>262,616</u>                     | <u>7,720,668</u> |

6. **FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 April 2019       |   |
| and 31 March 2020     | <u>1,651,228</u>                        |
| <b>NET BOOK VALUE</b> |   |
| At 31 March 2020      | <u>1,651,228</u>                        |
| At 31 March 2019      | <u>1,651,228</u>                        |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2020           | 2019           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade debtors                      | 222,042        | 121,500        |
| Amounts owed by group undertakings | 60,183         | 60,183         |
|                                    | <u>282,225</u> | <u>181,683</u> |

8. CURRENT ASSET INVESTMENTS

|                    | 2020           | 2019           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Listed investments | <u>779,349</u> | <u>584,991</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                           | 2020           | 2019           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 150,000        | 150,000        |
| Hire purchase contracts   | 1,625          | 15,763         |
| Trade creditors           | 70,176         | 42,804         |
| Other creditors           | 511,305        | 356,090        |
|                           | <u>733,106</u> | <u>564,657</u> |

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

|                         | 2020             | 2019             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Bank loans              | 6,663,178        | 6,833,236        |
| Hire purchase contracts | -                | 1,050            |
|                         | <u>6,663,178</u> | <u>6,834,286</u> |

Amounts falling due in more than five years:

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Repayable by instalments |                  |                  |
| Bank loans               | <u>6,663,178</u> | <u>6,833,236</u> |

11. SECURED DEBTS

The following secured debts are included within creditors:

|                         | 2020             | 2019             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Bank loans              | 6,813,178        | 6,983,236        |
| Hire purchase contracts | 1,625            | 16,813           |
|                         | <u>6,814,803</u> | <u>7,000,049</u> |

Bank loans are secured against farm land owned both by the company and its directors.

Hire purchase contracts are secured against the assets to which the hire purchase agreements relate to.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number:   | Class:   | Nominal<br>value: | 2020<br>£        | 2019<br>£        |
|-----------|----------|-------------------|------------------|------------------|
| 3,201,666 | Ordinary | £1                | <u>3,201,666</u> | <u>3,201,666</u> |

13. RESERVES

|                                | Fair<br>value<br>reserve<br>£ |
|--------------------------------|-------------------------------|
| At 1 April 2019                | 266,371                       |
| Transfer to fair value reserve | <u>131,636</u>                |
| At 31 March 2020               | <u>398,007</u>                |

The aggregate surplus on re-measurement of listed investments, net of associated deferred tax, is transferred to a separate non-distributable reserve in order to assist with the identification of those which are available for distribution.

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.