

AVERYS (RADNAGE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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FOR THE YEAR ENDED 31 MARCH 2021**

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AVERYS (RADNAGE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		1,440		-
Property, plant and equipment	5		7,712,306		7,681,016
Investments	6		1,651,228		1,651,228
			<u>9,364,974</u>		<u>9,332,244</u>
CURRENT ASSETS					
Inventories		93,215		67,989	
Debtors	7	111,593		282,225	
Investments	8	760,605		779,349	
Cash at bank		<u>82,402</u>		<u>78,661</u>	
		1,047,815		1,208,224	
CREDITORS					
Amounts falling due within one year	9	<u>565,308</u>		<u>733,106</u>	
NET CURRENT ASSETS			<u>482,507</u>		<u>475,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,847,481</u>		<u>9,807,362</u>
CREDITORS					
Amounts falling due after more than one year	10		<u>6,556,890</u>		<u>6,663,178</u>
NET ASSETS			<u>3,290,591</u>		<u>3,144,184</u>
CAPITAL AND RESERVES					
Called up share capital	12		3,201,666		3,201,666
Fair value reserve	13		228,131		398,007
Retained earnings			<u>(139,206)</u>		<u>(455,489)</u>
SHAREHOLDERS' FUNDS			<u>3,290,591</u>		<u>3,144,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2021 and were signed on its behalf by:

Mrs P R Avery - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020	163,849
Additions	<u>1,800</u>
At 31 March 2021	<u>165,649</u>
AMORTISATION	
At 1 April 2020	163,849
Charge for year	<u>360</u>
At 31 March 2021	<u>164,209</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,440</u>
At 31 March 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	7,458,052	1,140,620	8,598,672
Additions	-	144,400	144,400
Disposals	-	(80,400)	(80,400)
At 31 March 2021	<u>7,458,052</u>	<u>1,204,620</u>	<u>8,662,672</u>
DEPRECIATION			
At 1 April 2020	-	917,656	917,656
Charge for year	-	113,110	113,110
Eliminated on disposal	-	(80,400)	(80,400)
At 31 March 2021	-	<u>950,366</u>	<u>950,366</u>
NET BOOK VALUE			
At 31 March 2021	<u>7,458,052</u>	<u>254,254</u>	<u>7,712,306</u>
At 31 March 2020	<u>7,458,052</u>	<u>222,964</u>	<u>7,681,016</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>1,651,228</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,651,228</u>
At 31 March 2020	<u>1,651,228</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,034	222,042
Amounts owed by group undertakings	60,183	60,183
Other debtors	45,376	-
	<u>111,593</u>	<u>282,225</u>

8. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>760,605</u>	<u>779,349</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	188,127	150,000
Hire purchase contracts	18,548	1,625
Trade creditors	18,752	70,176
Other creditors	339,881	511,305
	<u>565,308</u>	<u>733,106</u>

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

	2021	2020
	£	£
Bank loans	6,498,934	6,663,178
Hire purchase contracts	57,956	-
	<u>6,556,890</u>	<u>6,663,178</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>6,458,926</u>	<u>6,663,178</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	6,687,061	6,813,178
Hire purchase contracts	76,504	1,625
	<u>6,763,565</u>	<u>6,814,803</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.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
3,201,666	Ordinary	£1	<u>3,201,666</u>	<u>3,201,666</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. RESERVES

	Fair value reserve £
At 1 April 2020	398,007
Transfer to fair value reserve	<u>(169,876)</u>
At 31 March 2021	<u>228,131</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.

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