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**A.W.SQUIER LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**A.W.SQUIER LIMITED**  
**REGISTERED NUMBER: 368860**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	2,309,566	2,377,099
Investments	5	1,050	1,050
Investment property	6	1,922,279	1,915,975
		<u>4,232,895</u>	<u>4,294,124</u>
<b>Current assets</b>			
Stocks	7	273,192	265,335
Debtors: amounts falling due within one year	8	773,723	889,136
Cash at bank and in hand	9	3,248	1,539
		<u>1,050,163</u>	<u>1,156,010</u>
Creditors: amounts falling due within one year	10	(1,483,117)	(1,622,684)
<b>Net current liabilities</b>		<u>(432,954)</u>	<u>(466,674)</u>
<b>Total assets less current liabilities</b>		<u>3,799,941</u>	<u>3,827,450</u>
Creditors: amounts falling due after more than one year	11	(2,107,838)	(2,208,078)
<b>Provisions for liabilities</b>			
Deferred tax		(88,763)	(62,749)
		<u>(88,763)</u>	<u>(62,749)</u>
<b>Net assets</b>		<u><u>1,603,340</u></u>	<u><u>1,556,623</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	6,736	6,736
Revaluation reserve	15	926,041	926,041
Capital redemption reserve	15	3,264	3,264
Profit and loss account	15	667,299	620,582
		<u><u>1,603,340</u></u>	<u><u>1,556,623</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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 the 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:

.....  
**W H R Squier**  
Director

Date: 27 October 2020

The notes on pages 3 to 16 form part of these financial statements.

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

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**1. General information**

The principal activity of A W Squier Ltd in the year under review was that of farming.

The company is a private company limited by shares and is incorporated in England.

The registered office address is Apton Hall Farm, Apton Hall Road, Canewdon, Essex, United Kingdom, SS4 3RH.

**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 DECEMBER 2019

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**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 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.5 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.

**2.6 Borrowing costs**

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

**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 Statement of financial position. 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 DECEMBER 2019

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**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 reporting 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 Statement of financial position 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 reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**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, on a reducing balance or straight line basis.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum on cost or valuation on buildings or 10% on reducing book value of buildings
Plant and machinery	- Between 10% and 25% on reducing balance
Motor vehicles	- Between 10% and 25% on reducing balance
Major repairs	- 10% straight line
Combine harvesters	- Between 10% and 25% on reducing balance
Assets in the course of construction	- None

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.

**2.10 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.11 Investment property**

Investment property is carried at fair value determined annually by the directors after taking appropriate professional advice and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.12 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 reporting 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.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.14 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.





NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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3. **Employees**

The average monthly number of employees, including directors, during the year was 5 (2018 - 6).

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

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Major repairs £	Combine harvesters £
<b>Cost or valuation</b>					
At 1 January 2019	1,655,564	922,997	788,232	397,766	171,343
Additions	-	6,662	143,164	-	-
Disposals	-	-	(120,985)	-	-
Transfers between classes	185,625	-	-	-	-
At 31 December 2019	<u>1,841,189</u>	<u>929,659</u>	<u>810,411</u>	<u>397,766</u>	<u>171,343</u>
<b>Depreciation</b>					
At 1 January 2019	336,445	677,949	494,303	128,868	95,245
Charge for the year on owned assets	12,335	24,960	86,954	39,777	11,415
Disposals	-	-	(67,448)	-	-
At 31 December 2019	<u>348,780</u>	<u>702,909</u>	<u>513,809</u>	<u>168,645</u>	<u>106,660</u>
<b>Net book value</b>					
At 31 December 2019	<u><u>1,492,409</u></u>	<u><u>226,750</u></u>	<u><u>296,602</u></u>	<u><u>229,121</u></u>	<u><u>64,683</u></u>
<b>At 31 December 2018</b>	<u><u>1,319,119</u></u>	<u><u>245,048</u></u>	<u><u>293,929</u></u>	<u><u>268,898</u></u>	<u><u>76,098</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets (continued)

	Assets in the course of construction £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	174,007	4,109,909
Additions	11,618	161,444
Disposals	-	(120,985)
Transfers between classes	(185,625)	-
	<hr/>	<hr/>
At 31 December 2019	-	4,150,368
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2019	-	1,732,810
Charge for the year on owned assets	-	175,441
Disposals	-	(67,448)
	<hr/>	<hr/>
At 31 December 2019	-	1,840,803
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2019	<hr/> -	<hr/> 2,309,565
<b>At 31 December 2018</b>	<hr/> 174,007	<hr/> 2,377,099

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	1,492,409	1,319,119
	<u>1,492,409</u>	<u>1,319,119</u>

Cost or valuation at 31 December 2019 is as follows:

	Land and buildings £
At cost	338,292
At valuation:	
Valuation obtained in 2000 and not updated since	<u>1,502,897</u>
	<u>1,841,189</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £	2018 £
Cost	434,095	248,470
Accumulated depreciation	(95,803)	(95,803)
Net book value	<u>338,292</u>	<u>152,667</u>

5. Fixed asset investments

	Trade investments £
At 1 January 2019	<u>1,050</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2019	1,915,975
Additions at cost	6,304
	<u>1,922,279</u>
<b>At 31 December 2019</b>	<b><u>1,922,279</u></b>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	1,922,279	1,915,975
	<u>1,922,279</u>	<u>1,915,975</u>

7. Stocks

	2019 £	2018 £
Raw materials and consumables	40,776	39,032
Work in progress	101,866	106,403
Finished goods	130,550	119,900
	<u>273,192</u>	<u>265,335</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Debtors

	2019 £	2018 £
Trade debtors	35,439	131,899
Amounts owed by group undertakings	686,240	686,240
Other debtors	12,008	65,236
Prepayments and accrued income	40,036	5,761
	<u>773,723</u>	<u>889,136</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	3,248	1,539
Less: bank overdrafts	(507,302)	(548,723)
	<u>(504,054)</u>	<u>(547,184)</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	507,302	548,723
Bank loans	71,794	72,960
Other loans	290,000	290,000
Trade creditors	36,273	191,756
Other taxation and social security	5,828	6,141
Obligations under finance lease and hire purchase contracts	111,150	99,119
Other creditors	386,069	318,629
Accruals and deferred income	74,701	95,356
	<u>1,483,117</u>	<u>1,622,684</u>

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

**11. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	1,986,837	2,046,592
Net obligations under finance leases and hire purchase contracts	121,001	161,486
	<u>2,107,838</u>	<u>2,208,078</u>

**12. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	71,794	72,960
Other loans	290,000	290,000
	<u>361,794</u>	<u>362,960</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	1,488,418	324,210
	<u>1,488,418</u>	<u>324,210</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	215,292	218,880
	<u>215,292</u>	<u>218,880</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	283,127	1,503,502
	<u>283,127</u>	<u>1,503,502</u>
	<u>2,348,631</u>	<u>2,409,552</u>

The bank loans are secured against freehold properties owned by the company, and there are fixed and floating charges against the other assets of the company.



NOTES TO THE FINANCIAL STATEMENTS  
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13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	111,159	99,119
Between 1-5 years	67,615	87,605
Over 5 years	53,386	73,882
	<u>232,160</u>	<u>260,606</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

14. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
6,736 (2018 - 6,736) Ordinary shares of £1.00 each	<u>6,736</u>	<u>6,736</u>

15. Reserves

**Revaluation reserve**

This reserve consists of revaluations of tangible fixed assets and has been reduced by disposals and a transfer made to the profit and loss account every year on account of depreciation on the revalued amount.

**Capital redemption reserve**

This reserve was created when the company purchased 3,264 of its own shares in 1995.

**Profit and loss account**

This reserve consists of the profits made by the company since incorporation, minus losses and distributions to shareholders.

16. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held in a fund separate to the company.

17. Related party transactions

The company owed directors £9,005 (2018: £9,004). These balances are interest free with no fixed repayment terms.

The company also owed a director £343,090 (2018: £272,798). This balance is interest bearing at a rate of 3% with no fixed repayment terms.

18. Controlling party

The immediate and ultimate parent company is A W Squier Holdco Limited.

The ultimate controlling party of the company is W H R Squier.



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