
A.W.SQUIER LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

A.W.SQUIER LIMITED
REGISTERED NUMBER: 00368860

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,138,704	2,213,101
Investments	5	1,050	1,050
Investment property	6	1,922,279	1,922,279
		<u>4,062,033</u>	<u>4,136,430</u>
Current assets			
Stocks	7	238,678	264,280
Debtors: amounts falling due after more than one year	8	2,835,927	-
Debtors: amounts falling due within one year	8	2,645,570	768,446
Cash at bank and in hand	9	34,166	6,248
		<u>5,754,341</u>	<u>1,038,974</u>
Creditors: amounts falling due within one year	10	(1,574,180)	(1,285,772)
Net current assets/(liabilities)		<u>4,180,161</u>	<u>(246,798)</u>
Total assets less current liabilities		<u>8,242,194</u>	<u>3,889,632</u>
Creditors: amounts falling due after more than one year	11	(1,691,945)	(2,090,936)
Provisions for liabilities			
Deferred tax		(610,267)	(168,881)
		<u>(610,267)</u>	<u>(168,881)</u>
Net assets		<u><u>5,939,982</u></u>	<u><u>1,629,815</u></u>
Capital and reserves			
Called up share capital	14	6,736	6,736
Revaluation reserve	15	880,841	926,041
Capital redemption reserve	15	3,264	3,264
Profit and loss account	15	5,049,141	693,774
		<u>5,939,982</u>	<u>1,629,815</u>

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

A.W.SQUIER LIMITED
REGISTERED NUMBER: 00368860

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

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: 21 December 2023

The notes on pages 3 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

2.4 Operating leases: the Company as lessee

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

2.5 Finance costs

Finance costs are charged to profit or loss 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 profit or loss 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 profit or loss 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 2022

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 profit or loss 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 reporting 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 2022

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

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 profit or loss.

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 reporting date.

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

Revaluation gains and losses are recognised in other 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 external valuers 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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Major repairs £	Combine harvesters £
Cost or valuation					
At 1 January 2022	1,872,702	914,223	796,661	397,766	233,101
Additions	79,317	27,400	3,500	-	-
Disposals	(20,000)	-	(57,940)	-	-
At 31 December 2022	<u>1,932,019</u>	<u>941,623</u>	<u>742,221</u>	<u>397,766</u>	<u>233,101</u>
Depreciation					
At 1 January 2022	372,996	703,611	630,606	248,198	45,941
Charge for the year on owned assets	30,723	22,037	6,475	30,464	180
Charge for the year on financed assets	-	1,287	33,426	-	30,569
Disposals	-	-	(48,487)	-	-
At 31 December 2022	<u>403,719</u>	<u>726,935</u>	<u>622,020</u>	<u>278,662</u>	<u>76,690</u>
Net book value					
At 31 December 2022	<u>1,528,300</u>	<u>214,688</u>	<u>120,201</u>	<u>119,104</u>	<u>156,411</u>
At 31 December 2021	<u>1,499,706</u>	<u>210,612</u>	<u>166,055</u>	<u>149,568</u>	<u>187,160</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2022	4,214,453
Additions	110,217
Disposals	(77,940)
	<hr/>
At 31 December 2022	4,246,730
	<hr/>
Depreciation	
At 1 January 2022	2,001,352
Charge for the year on owned assets	89,879
Charge for the year on financed assets	65,282
Disposals	(48,487)
	<hr/>
At 31 December 2022	2,108,026
	<hr/>
Net book value	
At 31 December 2022	<u>2,138,704</u>
At 31 December 2021	<u>2,213,101</u>
The total net book value of assets held under finance lease is £267,252 (2021 - £341,986)	
Cost or valuation at 31 December 2022 is as follows:	
	Land and buildings £
At cost	449,122
At valuation:	
Valuation obtained in 2000 and not updated since	<u>1,482,897</u>
	<u>1,932,019</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets (continued)

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

	2022 £	2021 £
Cost	434,095	434,095
Accumulated depreciation	(95,803)	(95,803)
Net book value	338,292	338,292

5. Fixed asset investments

	Trade investments £
At 1 January 2022	1,050

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,922,279
At 31 December 2022	1,922,279

The 2022 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:

	2022 £	2021 £
Historic cost	1,922,479	1,922,479
	1,922,479	1,922,479

7. Stocks

	2022 £	2021 £
Raw materials and consumables	99,622	34,059
Work in progress (goods to be sold)	42,581	114,921
Finished goods and goods for resale	96,475	115,300
	238,678	264,280

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Debtors

	2022	2021
	£	£
Due after more than one year		
Other debtors	2,835,927	-
	<u>2,835,927</u>	<u>-</u>
	2022	2021
	£	£
Due within one year		
Trade debtors	14,769	22,659
Amounts owed by group undertakings	686,240	686,240
Other debtors	1,872,750	6,734
Prepayments and accrued income	71,811	52,813
	<u>2,645,570</u>	<u>768,446</u>

9. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	34,166	6,248
Less: bank overdrafts	-	(438,452)
	<u>34,166</u>	<u>(432,204)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	438,452
Bank loans	21,112	87,810
Other loans	50,000	60,000
Trade creditors	69,300	31,341
Corporation tax	686,938	-
Other taxation and social security	39,454	30,643
Obligations under finance lease and hire purchase contracts	39,626	93,604
Other creditors	532,320	524,636
Accruals and deferred income	135,430	19,286
	<u>1,574,180</u>	<u>1,285,772</u>

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

	2022 £	2021 £
Bank loans	1,638,192	1,994,223
Net obligations under finance leases and hire purchase contracts	53,753	96,713
	<u>1,691,945</u>	<u>2,090,936</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	21,112	87,810
Other loans	50,000	60,000
	<u>71,112</u>	<u>147,810</u>
Amounts falling due 1-2 years		
Bank loans	23,988	98,717
Amounts falling due 2-5 years		
Bank loans	71,963	276,127
Amounts falling due after more than 5 years		
Bank loans	1,542,242	1,619,379
	<u>1,709,305</u>	<u>2,142,033</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.

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	39,626	94,868
Between 1-5 years	53,753	94,891
	<u>93,379</u>	<u>189,759</u>

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
6,736 (2021 - 6,736) Ordinary shares of £1.00 each	<u>6,736</u>	<u>6,736</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 £57,127 (2021: £46,927). These balances are interest free with no fixed repayment terms.

The company also owed a director £437,062 (2021: £412,323). This balance is interest bearing at a rate of 6% 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.

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.