

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

FOR

C WRIGHT & SON (GEDNEY) LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

C WRIGHT & SON (GEDNEY) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021

DIRECTORS:

Mrs I Cunningham
A J E Cunningham
Adrian C Cunningham
Mrs E M Scully

SECRETARY:

A J E Cunningham

REGISTERED OFFICE:

Peregrines Rest
Hallgate
Gedney
Spalding
Lincolnshire
PE12 0AH

REGISTERED NUMBER:

00477835 (England and Wales)

ACCOUNTANTS:

Wheeler
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

BALANCE SHEET
30 NOVEMBER 2021

	Notes	30.11.21 £	£	30.11.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,934,993		1,890,850
Investments	6		50		50
			<u>1,935,043</u>		<u>1,890,900</u>
CURRENT ASSETS					
Stocks		254,867		221,577	
Debtors	7	186,303		146,610	
Cash at bank		<u>237,453</u>		<u>413,582</u>	
		678,623		781,769	
CREDITORS					
Amounts falling due within one year	8	<u>597,321</u>		<u>560,793</u>	
NET CURRENT ASSETS			<u>81,302</u>		<u>220,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,016,345		2,111,876
CREDITORS					
Amounts falling due after more than one year	9		(768,522)		(768,522)
PROVISIONS FOR LIABILITIES			<u>(129,751)</u>		<u>(129,751)</u>
NET ASSETS			<u>1,118,072</u>		<u>1,213,603</u>
CAPITAL AND RESERVES					
Called up share capital	11		21,678		21,678
Retained earnings			<u>1,096,394</u>		<u>1,191,925</u>
SHAREHOLDERS' FUNDS			<u>1,118,072</u>		<u>1,213,603</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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.

BALANCE SHEET - continued
30 NOVEMBER 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 29 August 2022 and were signed on its behalf by:

Mrs I Cunnington - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. STATUTORY INFORMATION

C Wright & Son (Gedney) Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Intangible assets

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

Quota are being amortised evenly over their estimated useful life of three years.

Entitlements are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Freehold property	- 2% on reducing balance
Leasehold property	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 6 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 December 2020 and 30 November 2021	<u>13,070</u>
AMORTISATION	
At 1 December 2020 and 30 November 2021	<u>13,070</u>
NET BOOK VALUE	
At 30 November 2021	<u>-</u>
At 30 November 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2020	1,814,967	1,023,200	2,838,167
Additions	23,479	71,968	95,447
At 30 November 2021	<u>1,838,446</u>	<u>1,095,168</u>	<u>2,933,614</u>
DEPRECIATION			
At 1 December 2020	68,906	878,411	947,317
Charge for year	8,055	43,249	51,304
At 30 November 2021	<u>76,961</u>	<u>921,660</u>	<u>998,621</u>
NET BOOK VALUE			
At 30 November 2021	<u>1,761,485</u>	<u>173,508</u>	<u>1,934,993</u>
At 30 November 2020	<u>1,746,061</u>	<u>144,789</u>	<u>1,890,850</u>

Included in cost of land and buildings is freehold land of £ 1,422,066 (2020 - £ 1,422,066) which is not depreciated.

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 December 2020 and 30 November 2021	<u>50</u>
NET BOOK VALUE	
At 30 November 2021	<u>50</u>
At 30 November 2020	<u>50</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21 £	30.11.20 £
Trade debtors	12,402	2,301
Other debtors	<u>173,901</u>	<u>144,309</u>
	<u>186,303</u>	<u>146,610</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21 £	30.11.20 £
Trade creditors	59,854	8,835
Taxation and social security	6,967	25,135
Other creditors	<u>530,500</u>	<u>526,823</u>
	<u>597,321</u>	<u>560,793</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

	30.11.21	30.11.20
	£	£
Bank loans	478,200	478,200
Other creditors	<u>290,322</u>	<u>290,322</u>
	<u>768,522</u>	<u>768,522</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
AMC Mortgage	<u>478,200</u>	<u>478,200</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.21	30.11.20
	£	£
Bank loans	<u>478,200</u>	<u>478,200</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.21	30.11.20
			£	£
12,000	Ordinary	£1	12,000	12,000
300,000	Preference	£1	<u>9,678</u>	<u>9,678</u>
			<u>21,678</u>	<u>21,678</u>

12. PREFERENCE SHARES

Allotted, issued and fully paid	30.11.21	30.11.20
	£	£

300,000 (2020 - 300,000) 3% redeemable cumulative preference shares of £1 each	<u>290,322</u>	<u>290,322</u>
As at 30 November 2021	<u>290,322</u>	<u>290,322</u>

The 3% redeemable cumulative preference shares are classified as compound financial instruments, which have the characteristics of both debt and equity and may be redeemed at any date after issue.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

The debt element is the net present value of the liability relating to the future dividend stream and redemption and has been calculated using an equivalent rate of 3.10%, being the directors estimate of the cost of capital.

	Debt Element	Equity Element	Total
3% redeemable cumulative preference shares	290,322	9,678	300,000
As at 30 November 2021	<u>290,322</u>	<u>9,678</u>	<u>300,000</u>

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.