

Unaudited Financial Statements for the Year Ended 5 April 2022

for

Godfrey & Turnbull Limited

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for the Year Ended 5 April 2022

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DIRECTORS:

Mrs D Turnbull
A W H Turnbull

REGISTERED OFFICE:

The Farm Office
Prospect Farm
Barnetby
North Lincolnshire
DN38 6EL

REGISTERED NUMBER:

00518198 (England and Wales)

BANKERS:

HSBC Bank Plc
84 High Street
Scunthorpe
North Lincolnshire
DN15 6HQ

SOLICITORS:

Symes Baines Broomer
2 Park Square
Laneham Street
Scunthorpe
North Lincolnshire
DN15 6JH

Balance Sheet
5 April 2022

	Notes	5.4.22 £	£	5.4.21 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Property, plant and equipment	5		1,611,375		1,554,002
Investments	6		<u>5,158</u>		<u>5,158</u>
			1,616,534		1,559,161
CURRENT ASSETS					
Inventories		751,984		448,815	
Debtors	7	34,787		40,521	
Cash at bank		<u>206,158</u>		<u>367,386</u>	
		992,929		856,722	
CREDITORS					
Amounts falling due within one year	8	<u>244,186</u>		<u>284,327</u>	
NET CURRENT ASSETS			<u>748,743</u>		<u>572,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,365,277		2,131,556
CREDITORS					
Amounts falling due after more than one year	9		(87,130)		(83,300)
PROVISIONS FOR LIABILITIES			<u>(50,999)</u>		<u>(46,464)</u>
NET ASSETS			<u>2,227,148</u>		<u>2,001,792</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>2,207,148</u>		<u>1,981,792</u>
SHAREHOLDERS' FUNDS			<u>2,227,148</u>		<u>2,001,792</u>

Balance Sheet - continued

5 April 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2022 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.

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 22 September 2022 and were signed on its behalf by:

A W H Turnbull - Director

Notes to the Financial Statements
for the Year Ended 5 April 2022

1. **STATUTORY INFORMATION**

Godfrey & Turnbull 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.

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.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Storage rights - Over 74 months

Entitlements - Over 20 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 - Over 10 years

Plant and Machinery - At 15% per annum on cost

Motor vehicles - At rates varying between 20% and 33.33% per annum on cost

Office equipment - At 33.33% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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 5 April 2022

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.

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.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of change on the net obligation outstanding in each period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 6 April 2021
and 5 April 2022

AMORTISATION

At 6 April 2021
and 5 April 2022

NET BOOK VALUE

At 5 April 2022
At 5 April 2021

Entitlements
£

36,116

36,115

1

1

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

5. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6 April 2021	1,985,945	355,438	12,913	89,899	2,444,195
Additions	42,706	17,819	-	87,000	147,525
Disposals	-	-	-	(52,750)	(52,750)
At 5 April 2022	<u>2,028,651</u>	<u>373,257</u>	<u>12,913</u>	<u>124,149</u>	<u>2,538,970</u>
DEPRECIATION					
At 6 April 2021	715,322	104,073	7,833	62,965	890,193
Charge for year	11,794	47,391	1,959	29,007	90,151
Eliminated on disposal	-	-	-	(52,749)	(52,749)
At 5 April 2022	<u>727,116</u>	<u>151,464</u>	<u>9,792</u>	<u>39,223</u>	<u>927,595</u>
NET BOOK VALUE					
At 5 April 2022	<u>1,301,535</u>	<u>221,793</u>	<u>3,121</u>	<u>84,926</u>	<u>1,611,375</u>
At 5 April 2021	<u>1,270,623</u>	<u>251,365</u>	<u>5,080</u>	<u>26,934</u>	<u>1,554,002</u>

Included in land and buildings is freehold land at a cost of £1,220,221 (2021: £1,220,221) which is not depreciated

6. **FIXED ASSET INVESTMENTS**

	5.4.22 £	5.4.21 £
Other investments not loans	78	78
Other loans	<u>5,080</u>	<u>5,080</u>
	<u>5,158</u>	<u>5,158</u>

Additional information is as follows:

	Other investments £
COST	
At 6 April 2021 and 5 April 2022	<u>78</u>
NET BOOK VALUE	
At 5 April 2022	<u>78</u>
At 5 April 2021	<u>78</u>
	Other loans £
At 6 April 2021 and 5 April 2022	<u>5,080</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22	5.4.21
	£	£
Trade debtors	13,476	6,735
Other debtors	21,311	33,786
	<u>34,787</u>	<u>40,521</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22	5.4.21
	£	£
Bank loans and overdrafts	16,670	16,670
Hire purchase contracts	20,500	96,667
Trade creditors	108,566	22,891
Taxation and social security	42,505	24,853
Other creditors	55,945	123,246
	<u>244,186</u>	<u>284,327</u>

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

	5.4.22	5.4.21
	£	£
Bank loans	66,630	83,300
Hire purchase contracts	20,500	-
	<u>87,130</u>	<u>83,300</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 years	<u>-</u>	<u>16,620</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	5.4.22	5.4.21
	£	£
Bank loans	83,300	99,970
Hire purchase contracts	41,000	96,667
	<u>124,300</u>	<u>196,637</u>

The bank loan is secured against the company's land and buildings at Low Farm.

The hire purchase contracts are secured against the assets which they relate to.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

11. **RELATED PARTY DISCLOSURES**

	£	£	5.4.22	5.4.21
Sales to related parties			26,079	76,279
Sales ledger balances owing from related parties			2,112	1,752
Purchases from related parties			320,214	433,428
Purchase ledger balances owing to related parties			12,316	2,959

The related parties are companies in which one of the directors is also a director or has a controlling interest.

12. **ULTIMATE CONTROLLING PARTY**

Mr A T G Turnbull was the ultimate controlling party up until 18th April 2021. Since that date Mr A W H Turnbull is the ultimate controlling party.

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.