

COMPANY REGISTRATION NUMBER: 00581440

N.E.Salmon Limited

Unaudited financial statements

31 May 2021

N.E.Salmon Limited

Statement of financial position

31 May 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		6,807,350		6,679,781
Investments	7		3,807		3,807
			-----		-----
			6,811,157		6,683,588
Current assets					
Stocks		515,370		453,424	
Debtors	8	564,777		467,173	
Cash at bank and in hand		286		49,370	
		-----		-----	
		1,080,433		969,967	
Creditors: Amounts falling due within one year	9	(711,742)		(605,998)	
		-----		-----	
Net current assets			368,691		363,969
			-----		-----
Total assets less current liabilities			7,179,848		7,047,557
Creditors: Amounts falling due after more than one year	10		(5,190,817)		(5,251,304)
Provisions					
Taxation including deferred tax			(184,350)		(136,208)
			-----		-----
Net assets			1,804,681		1,660,045
			-----		-----
Capital and reserves					
Called up share capital			1,650		1,650
Capital redemption reserve			550		550
Profit and loss account			1,802,481		1,657,845
			-----		-----
Shareholders funds			1,804,681		1,660,045
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

N.E.Salmon Limited

Statement of financial position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 20 April 2022 , and are signed on behalf of the board by:

E W Salmon

Director

Company registration number: 00581440

N.E.Salmon Limited

Notes to the financial statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hyde Hall, Main Road, Great Fransham, Dereham, NR19 2HR, Norfolk.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	10% reducing balance or 20% straight line
Plant and machinery	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Freehold land and buildings is not depreciated.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 9 (2020: 9).

5. Intangible assets

	BPS
	Entitlements
	£
Cost	
At 1 June 2020 and 31 May 2021	181,380

Amortisation	
At 1 June 2020 and 31 May 2021	181,380

Carrying amount	
At 31 May 2021	—

At 31 May 2020	—

For any individual intangible assets that are material to the financial statements, a description, the carrying amount and remaining amortisation period of the asset is required. The amount of impairment losses and/or reversals of impairment losses recognised in profit or loss during the period and the line item(s) in the statement of comprehensive income (or in the income statement, if presented) in which those impairment losses and/or reversals are included. A description of the events that led to the recognition or reversal of the impairment loss is also required. For intangible assets acquired by way of a grant and initially recognised at fair value, the fair value initially recognised for these assets and their carrying amounts. The existence and carrying amounts of those assets to which the entity has restricted title or that are pledged as security for liabilities.

6. Tangible assets

	Freehold property £	Property improve-ments £	Plant, machinery and vehicles £	Total £
Cost				
At 1 June 2020	3,661,043	3,032,752	3,700,933	10,394,728
Additions	—	314,869	351,231	666,100
Disposals	—	—	(232,945)	(232,945)
	-----	-----	-----	-----
At 31 May 2021	3,661,043	3,347,621	3,819,219	10,827,883
	-----	-----	-----	-----
Depreciation				
At 1 June 2020	—	1,247,526	2,467,421	3,714,947
Charge for the year	—	71,570	390,125	461,695
Disposals	—	—	(156,109)	(156,109)
	-----	-----	-----	-----
At 31 May 2021	—	1,319,096	2,701,437	4,020,533
	-----	-----	-----	-----
Carrying amount				
At 31 May 2021	3,661,043	2,028,525	1,117,782	6,807,350
	-----	-----	-----	-----
At 31 May 2020	3,661,043	1,785,226	1,233,512	6,679,781
	-----	-----	-----	-----

7. Investments

	Trade investments £
Cost	
At 1 June 2020 and 31 May 2021	3,807 -----
Impairment	
At 1 June 2020 and 31 May 2021	— -----
Carrying amount	
At 31 May 2021	3,807 -----
At 31 May 2020	3,807 -----

8. Debtors

	2021 £	2020 £
Trade debtors	480,374	375,464
Other debtors	84,403 -----	91,709 -----
	564,777 -----	467,173 -----

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	164,954	99,490
Trade creditors	179,282	128,617
Social security and other taxes	1,210	10,218
Other creditors	366,296 -----	367,673 -----
	711,742 -----	605,998 -----

Included in other creditors are hire obligations under hire purchase contracts are secured on the related asset.

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

	2021 £	2020 £
Bank loans and overdrafts	5,087,728	5,148,765
Other creditors	103,089 -----	102,539 -----
	5,190,817 -----	5,251,304 -----

The bank loans are secured.

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.