

P.C. TINSLEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022**

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P.C. TINSLEY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

Mr M P Tinsley
Mr M G Cook
Mrs J J Dos Santos

REGISTERED OFFICE:

c/o Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

REGISTERED NUMBER:

00583026 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

SOLICITORS:

Mossop & Bowser
Abbots Manor
10 Spalding Road
Holbeach
Lincs

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		2,894,335		2,796,791
Investments	6		23		23
Investment property	7		-		250,000
			<u>2,894,358</u>		<u>3,046,814</u>
CURRENT ASSETS					
Valuation		371,510		363,132	
Debtors	8	679,122		663,108	
Cash at bank		<u>285,364</u>		<u>133,148</u>	
		1,335,996		1,159,388	
CREDITORS					
Amounts falling due within one year	9	<u>459,754</u>		<u>500,279</u>	
NET CURRENT ASSETS			<u>876,242</u>		<u>659,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,770,600</u>		<u>3,705,923</u>
CREDITORS					
Amounts falling due after more than one year	10		(109,493)		(50,000)
PROVISIONS FOR LIABILITIES			<u>(138,391)</u>		<u>(99,037)</u>
NET ASSETS			<u><u>3,522,716</u></u>		<u><u>3,556,886</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		11,470		11,470
Share premium			335,438		335,438
Revaluation reserve	13		112,011		207,895
Capital redemption reserve			250,000		250,000
Retained earnings			<u>2,813,797</u>		<u>2,752,083</u>
SHAREHOLDERS' FUNDS			<u><u>3,522,716</u></u>		<u><u>3,556,886</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

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 and authorised for issue by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

Mr M P Tinsley - Director

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

1. STATUTORY INFORMATION

P.C. Tinsley 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of produce and work done, excluding value added tax.

Sales of produce are recognised upon despatch. Revenue from work done is recognised on the day of completion of the work.

The Basic Farm Payment is recognised in the financial statements in accordance with current HM Revenue & Customs guidance.

Intangible assets

Intangible assets consist of entitlements to the basic payment scheme. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019.

Tangible fixed assets

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

Land and buildings	- 12.5% on cost and 6.66 on cost
Plant and machinery etc	- 25% on cost, 25% on reducing balance, 20% on cost, 20% on reducing balance, 10% on cost and 10% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value by professional valuers in accordance with HS232 Farm Stock Valuation.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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 (2021 - 7).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2021 and 31 March 2022	87,054
AMORTISATION	
At 1 April 2021 and 31 March 2022	87,054
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2021	2,645,811	1,845,990	4,491,801
Additions	-	342,680	342,680
Disposals	-	(318,473)	(318,473)
At 31 March 2022	2,645,811	1,870,197	4,516,008
DEPRECIATION			
At 1 April 2021	401,412	1,293,598	1,695,010
Charge for year	9,777	151,898	161,675
Eliminated on disposal	-	(235,012)	(235,012)
At 31 March 2022	411,189	1,210,484	1,621,673
NET BOOK VALUE			
At 31 March 2022	2,234,622	659,713	2,894,335
At 31 March 2021	2,244,399	552,392	2,796,791

Included in cost or valuation of land and buildings is freehold land of £ 2,155,291 (2021 - £ 2,155,291) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1993	112,011	-	112,011
Cost	<u>2,533,800</u>	<u>1,870,197</u>	<u>4,403,997</u>
	<u>2,645,811</u>	<u>1,870,197</u>	<u>4,516,008</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>2,533,800</u>	<u>2,533,800</u>
Aggregate depreciation	<u>411,189</u>	<u>401,412</u>
Value of land in freehold land and buildings	<u>2,043,280</u>	<u>2,043,280</u>

6. FIXED ASSET INVESTMENTS

	Other Investments £
COST	
At 1 April 2021	
and 31 March 2022	<u>23</u>
NET BOOK VALUE	
At 31 March 2022	<u>23</u>
At 31 March 2021	<u>23</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	250,000
Disposals	<u>(250,000)</u>
At 31 March 2022	-
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>250,000</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2016	17,480
Valuation in 2021	<u>100,000</u>
	<u>117,480</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	244,182	225,750
Other debtors	434,940	437,358
	<u>679,122</u>	<u>663,108</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	-	115,803
Hire purchase contracts	59,494	11,500
Trade creditors	229,604	75,732
Taxation and social security	22,510	85,781
Other creditors	148,146	211,463
	<u>459,754</u>	<u>500,279</u>

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

	2022	2021
	£	£
Bank loans	50,000	50,000
Hire purchase contracts	59,493	-
	<u>109,493</u>	<u>50,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>50,000</u>	<u>50,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	50,000	165,803
Hire purchase contracts	118,987	11,500
	<u>168,987</u>	<u>177,303</u>

AMC loan secured on specific asset.

Overdraft secured via a fixed and floating charge over the undertaking and all property and assets present and future.

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

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
11,470	Ordinary	1	<u>11,470</u>	<u>11,470</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. RESERVES

	Revaluation reserve
	£
At 1 April 2021	207,895
Disposal	(95,884)
	<hr/>
At 31 March 2022	112,011
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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.