

COMPANY REGISTRATION NUMBER: 00593315

M F Strawson Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2018



M F Strawson Limited

Statement of Financial Position

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		6,137,380		6,121,993
Investments	6		72		72
			<u>6,137,452</u>		<u>6,122,065</u>
Current assets					
Stocks		7,848,742		10,647,628	
Debtors	7	7,211,550		6,822,475	
Cash at bank and in hand		2,038,770		125,935	
		<u>17,099,062</u>		<u>17,596,038</u>	
Creditors: amounts falling due within one year	8	<u>3,189,024</u>		<u>5,697,648</u>	
Net current assets			<u>13,910,038</u>		<u>11,898,390</u>
Total assets less current liabilities			<u>20,047,490</u>		<u>18,020,455</u>
Creditors: amounts falling due after more than one year	9		-		21,715
Provisions					
Taxation including deferred tax			<u>340,907</u>		<u>323,200</u>
Net assets			<u><u>19,706,583</u></u>		<u><u>17,675,540</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

M F Strawson Limited

Statement of Financial Position (continued)

30 June 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		6,000	6,000
Revaluation reserve		412,710	413,206
Capital redemption reserve		303,149	303,149
Profit and loss account		<u>18,984,724</u>	<u>16,953,185</u>
Shareholders funds		<u>19,706,583</u>	<u>17,675,540</u>

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 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 statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 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.

These financial statements were approved by the board of directors and authorised for issue on 14.10.2018, and are signed on behalf of the board by:



PDF Strawson
Director

Company registration number: 00593315

M F Strawson Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pyewipe Farm, Aylesby Road, Great Coates, Grimsby, North East Lincolnshire, DN37 9NU.

2. Statement of compliance

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

3. Accounting policies

(a) 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 measured at fair value through profit or loss.

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

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

The company recognises income from property development at the point of completion of the contract of sale.

Revenue from the sale of renewable energy is recognised when the amount of revenue can be measured reliably and it is probable that the associated economic benefits will flow to the entity.

Income from rents receivable is recognised in accordance with the agreed terms of the relevant lease agreements.

Subscription income receivable from golf club member is accounted for in the year to which it relates, on a full accrual basis.

Grants of a revenue nature are recognised in the same period as the related expenditure.

Contracting fees are recognised in the period to which the contracting services are provided.

M F Strawson Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

(c) Current & deferred 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.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered 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.

(d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The company has taken advantage of the provision of FRS102 to elect to use a previous UK GAAP revaluation of certain items of land and buildings as the deemed cost with effect from the transition date.

(e) 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:

Freehold property	- 2% straight line
Plant & machinery	- 15-25% Straight line

No depreciation is provided on freehold land.

An amount equal to the excess of the annual depreciation charge on revalued assets over the original cost depreciation charge on those assets is transferred annually from the revaluation reserve to retained earnings.

(f) Investments

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

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

M F Strawson Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

3. Accounting policies (continued)

(h) 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.

Property development work in progress is included at the lower of cost or net realisable value. Cost includes all direct expenditure.

Stocks of unsold crops on hand are valued under the 'deemed cost' principles set out in the "Guidance Notes on Agricultural Stock Valuations for Tax Purposes", HMRC Helpsheet HS232 "farm stock valuation" (previously BEN 19) - a widely accepted method of stock valuation used in the agriculture industry.

(i) 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.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 40 (2017: 41).

M F Strawson Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2017	3,718,905	5,107,213	8,826,118
Additions	38,347	452,395	490,742
Disposals	–	(199,409)	(199,409)
At 30 June 2018	3,757,252	5,360,199	9,117,451
Depreciation			
At 1 July 2017	417,170	2,286,955	2,704,125
Charge for the year	17,362	399,600	416,962
Disposals	–	(141,016)	(141,016)
At 30 June 2018	434,532	2,545,539	2,980,071
Carrying amount			
At 30 June 2018	3,322,720	2,814,660	6,137,380
At 30 June 2017	3,301,735	2,820,258	6,121,993

6. Investments

	Other investments other than loans £
Cost	
At 1 July 2017 and 30 June 2018	72
Impairment	
At 1 July 2017 and 30 June 2018	–
Carrying amount	
At 30 June 2018	72
At 30 June 2017	72

7. Debtors

	2018 £	2017 £
Trade debtors	1,314,850	1,011,881
Other debtors	5,896,700	5,810,594
	7,211,550	6,822,475

The debtors above include the following amounts falling due after more than one year:

	2018 £	2017 £
Other debtors	600,000	5,494,803

M F Strawson Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	-	2,111,642
Trade creditors	347,347	405,176
Accruals and deferred income	370,227	671,995
Corporation tax	201,332	163,323
Social security and other taxes	93,417	42,257
Obligations under finance leases and hire purchase contracts	21,715	21,766
Director loan accounts	1,106,705	1,097,626
Other creditors	1,048,281	1,183,863
	<u>3,189,024</u>	<u>5,697,648</u>

Hire purchase creditors are secured on the associated asset.

Bank borrowings are secured on freehold land & property.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	-	21,715

Hire purchase creditors are secured on the associated asset.