

COMPANY REGISTRATION NUMBER: 00593315

**M F Strawson Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**30 June 2021**

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# **M F Strawson Limited**

## **Financial Statements**

**Year ended 30 June 2021**

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# M F Strawson Limited

## Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	6,026,110	6,133,770
Investments	6	572	572
		<u>6,026,682</u>	<u>6,134,342</u>
<b>Current assets</b>			
Stocks		12,217,364	11,848,798
Debtors	7	1,726,502	3,337,953
Investments	8	700,000	132,341
Cash at bank and in hand		6,764,971	3,861,685
		<u>21,408,837</u>	<u>19,180,777</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,707,787)</u>	<u>(2,013,309)</u>
<b>Net current assets</b>		<u>19,701,050</u>	<u>17,167,468</u>
<b>Total assets less current liabilities</b>		<u>25,727,732</u>	<u>23,301,810</u>
<b>Creditors: amounts falling due after more than one year</b>	10	-	(89,500)
<b>Provisions</b>			
Taxation including deferred tax		<u>(343,976)</u>	<u>(421,152)</u>
<b>Net assets</b>		<u><u>25,383,756</u></u>	<u><u>22,791,158</u></u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

# M F Strawson Limited

## Statement of Financial Position (continued)

30 June 2021

	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital		6,000	6,000
Revaluation reserve		411,201	411,704
Capital redemption reserve		303,149	303,149
Profit and loss account		<u>24,663,406</u>	<u>22,070,305</u>
<b>Shareholders funds</b>		<u><b>25,383,756</b></u>	<u><b>22,791,158</b></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 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 statement of comprehensive income has not been delivered.

For the year ending 30 June 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.

These financial statements were approved by the board of directors and authorised for issue on 19.10.2022, 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 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 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) Going concern**

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. At the date of signing these financial statements, the directors have considered the effect of the Coronavirus pandemic on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

#### **(c) 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.

## M F Strawson Limited

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

#### 3. Accounting policies *(continued)*

##### Revenue recognition *(continued)*

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.

##### **(d) 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.

##### **(e) 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 FR5102 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.

**M F Strawson Limited****Notes to the Financial Statements (continued)****Year ended 30 June 2021****3. Accounting policies (continued)****(f) 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.

**(g) Investments**

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

**(h) 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.

**(i) 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.

**(j) 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.

# M F Strawson Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 3. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts *(continued)*

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.

#### (k) 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.

#### (l) 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 34 (2020: 37).



# M F Strawson Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 July 2020	3,806,305	5,833,787	<b>9,640,092</b>
Additions	–	612,180	<b>612,180</b>
Disposals	–	(447,904)	<b>(447,904)</b>
<b>At 30 June 2021</b>	<b>3,806,305</b>	<b>5,998,063</b>	<b>9,804,368</b>
<b>Depreciation</b>			
At 1 July 2020	472,528	3,033,794	<b>3,506,322</b>
Charge for the year	19,186	442,169	<b>461,355</b>
Disposals	–	(189,419)	<b>(189,419)</b>
<b>At 30 June 2021</b>	<b>491,714</b>	<b>3,286,544</b>	<b>3,778,258</b>
<b>Carrying amount</b>			
<b>At 30 June 2021</b>	<b>3,314,591</b>	<b>2,711,519</b>	<b>6,026,110</b>
At 30 June 2020	<b>3,333,777</b>	<b>2,799,993</b>	<b>6,133,770</b>

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 July 2020 and 30 June 2021	<b>572</b>
<b>Impairment</b>	
At 1 July 2020 and 30 June 2021	<b>–</b>
<b>Carrying amount</b>	
<b>At 30 June 2021</b>	<b>572</b>
At 30 June 2020	<b>572</b>

### 7. Debtors

	2021 £	2020 £
Trade debtors	<b>1,571,475</b>	1,509,079
Other debtors	<b>155,027</b>	1,828,874
	<b>1,726,502</b>	<b>3,337,953</b>

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

	2021 £	2020 £
Other debtors	<b>–</b>	<b>926,134</b>

# M F Strawson Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 8. Investments

	2021	2020
	£	£
Other investments	<u>700,000</u>	<u>132,341</u>

### 9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	294,744	233,750
Accruals and deferred income	518,117	504,271
Corporation tax	334,362	316,072
Social security and other taxes	140,391	120,267
Obligations under finance leases and hire purchase contracts	–	44,750
Director loan accounts	93,050	530,748
Other creditors	327,123	263,451
	<u>1,707,787</u>	<u>2,013,309</u>

### 10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	<u>–</u>	<u>89,500</u>