

COMPANY REGISTRATION NUMBER: 00593315

M F Strawson Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2023

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M F Strawson Limited

Financial Statements

Year ended 30 June 2023

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M F Strawson Limited

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	13,221,532	13,359,753
Investments	6	521	521
		<u>13,222,053</u>	<u>13,360,274</u>
Current assets			
Stocks		19,573,428	14,991,381
Debtors	7	2,810,150	2,135,352
Investments	8	1,159,797	761,555
Cash at bank and in hand		936,643	733,958
		<u>24,480,018</u>	<u>18,622,246</u>
Creditors: amounts falling due within one year	9	<u>(4,740,880)</u>	<u>(2,752,369)</u>
Net current assets		<u>19,739,138</u>	<u>15,869,877</u>
Total assets less current liabilities		<u>32,961,191</u>	<u>29,230,151</u>
Provisions			
Taxation including deferred tax		(614,212)	(611,401)
Net assets		<u>32,346,979</u>	<u>28,618,750</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 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		6,000	6,000
Reval'n Reserve		391,963	392,466
Capital Redemp'n Reserve		303,149	303,149
Non-distribut'n Reserve		1,906,181	1,906,181
Profit and loss account		<u>29,739,686</u>	<u>26,010,954</u>
Shareholders funds		<u>32,346,979</u>	<u>28,618,750</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 2023 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 15/3/24, and are signed on behalf of the board by:

x 

NA Strawson
Director

Company registration number: 00593315

M F Strawson Limited

Notes to the Financial Statements

Year ended 30 June 2023

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

Following the challenges arising as a consequence of the Covid-19 pandemic in 2020/21, more latterly the UK economy has been impacted by rising inflation, interest rates and energy costs, exacerbated by the war in Ukraine. All these matters have impacted the company's trading results to a greater or lesser extent. At the date of signing these financial statements, the directors have considered the effect of these matters 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 2023

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.

The company enters into joint operations. The revenue is recognised at 2 separate points, where these points are can be easily distinguished. The proceeds for the initial contribution of land to the joint operation is recognised at the point of contribution and recognised within turnover. Any subsequent profit share arising from the joint operation is recognised at the point of completion of the ultimate sale and is included within other operating income.

(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 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.

M F Strawson Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

(h) Investments

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

(i) 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.

(j) 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.

M F Strawson Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2023

3. Accounting policies (continued)

(k) 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.

(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 (2022: 33).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2022	11,355,459	6,189,542	17,545,001
Additions	–	383,974	383,974
Disposals	–	(295,277)	(295,277)
At 30 June 2023	11,355,459	6,278,239	17,633,698
Depreciation			
At 1 July 2022	511,090	3,674,158	4,185,248
Charge for the year	19,376	480,568	499,944
Disposals	–	(273,026)	(273,026)
At 30 June 2023	530,466	3,881,700	4,412,166
Carrying amount			
At 30 June 2023	10,824,993	2,396,539	13,221,532
At 30 June 2022	10,844,369	2,515,384	13,359,753

M F Strawson Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2023

5. Tangible assets (continued)

The investment properties have been valued by the directors who have experience in the location and category of the investment properties being valued. The property valuations have been revisited by the directors at 30 June 2023 and have determined that the fair value at that date has remained unchanged.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Land and buildings £
At 30 June 2023	
Aggregate cost	5,633,197
Aggregate depreciation	-
Carrying value	<u>5,633,197</u>
At 30 June 2022	
Aggregate cost	5,633,197
Aggregate depreciation	-
Carrying value	<u>5,633,197</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 July 2022 and 30 June 2023	<u>521</u>
Impairment	
At 1 July 2022 and 30 June 2023	<u>-</u>
Carrying amount	
At 30 June 2023	<u>521</u>
At 30 June 2022	<u>521</u>

7. Debtors

	2023 £	2022 £
Trade debtors	2,404,489	1,391,080
Other debtors	405,661	744,272
	<u>2,810,150</u>	<u>2,135,352</u>

M F Strawson Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Investments

	2023	2022
	£	£
Other investments	<u>1,159,797</u>	<u>761,555</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,906,060	445,664
Accruals and deferred income	1,284,733	738,284
Corporation tax	576,426	734,559
Social security and other taxes	198,508	240,901
Obligations under finance leases and hire purchase contracts	–	32,567
Director loan accounts	341,747	168,413
Other creditors	433,406	391,981
	<u>4,740,880</u>	<u>2,752,369</u>