

COMPANY REGISTRATION NUMBER: 725591

M.GOOD & SON LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 April 2021

M.GOOD & SON LIMITED
STATEMENT OF FINANCIAL POSITION

5 April 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	1,266,543	1,321,083
Current assets			
Stocks		271,686	327,446
Debtors	6	913,596	1,543,062
Cash at bank and in hand		798,411	3,076
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		1,983,693	1,873,584
Creditors: amounts falling due within one year	7	592,833	631,641
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Net current assets		1,390,860	1,241,943
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Total assets less current liabilities		2,657,403	2,563,026
Creditors: amounts falling due after more than one year	8	1,496,865	1,514,690
Provisions			
Taxation including deferred tax		39,551	49,914
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Net assets		1,120,987	998,422
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M.GOOD & SON LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

5 April 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		1,115,987	993,422
Shareholders funds		<u>1,120,987</u>	<u>998,422</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 income and retained earnings has not been delivered.

For the year ending 5 April 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 21 December 2021 , and are signed on behalf of the board by:

P M Good

Director

Company registration number: 725591

M.GOOD & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 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 Reepham Manor, The Green, Reepham, Lincoln, LN3 4DH.

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.

Single farm payment

Single farm payments are included as receivable where the prescribed criteria for these have been satisfied and are accounted for as other operating income.

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Freehold Property	-	Not depreciated
Tractors	-	20% reducing balance
Harvesters	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

Other Plant & Equipment - 20% reducing balance

Freehold land and buildings are not depreciated. Improvements to properties are depreciated straight line over 10 years.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

The stock valuation in the accounts has been prepared by Messrs. Perkins George Mawer & Co., Chartered Surveyors and Agricultural valuers, on the basis of the lower of cost and net realisable value.

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

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Tangible assets

	Freehold property £	Tractors £	Harvesters £	Motor vehicles £	Other plant and equipment £	Total £
Cost						
At 6 Apr 2020	1,062,040	304,500	144,800	34,368	326,672	1,872,380
Additions	260,000	5,750	—	—	—	265,750
Disposals	(260,000)	(41,800)	—	(34,368)	(1,003)	(337,171)
At 5 Apr 2021	1,062,040	268,450	144,800	—	325,669	1,800,959
Depreciation						
At 6 Apr 2020	3,658	190,863	81,057	16,405	259,314	551,297
Charge for the year	—	12,359	7,188	—	14,313	33,860
Disposals	—	(33,440)	—	(16,405)	(896)	(50,741)
At 5 Apr 2021	3,658	169,782	88,245	—	272,731	534,416
Carrying amount						
At 5 Apr 2021	1,058,382	98,668	56,555	—	52,938	1,266,543
At 5 Apr 2020	1,058,382	113,637	63,743	17,963	67,358	1,321,083

6. Debtors

	2021 £	2020 £
Trade debtors	31,050	73,414
Other debtors	882,546	1,469,648
	913,596	1,543,062

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	38,969	96,063
Trade creditors	2,700	2,697
Corporation tax	53,773	20,678
Social security and other taxes	4,280	3,030
Other creditors	493,111	509,173
	592,833	631,641

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

	2021 £	2020 £
Bank loans and overdrafts	1,496,865	1,514,690

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.