

G.D.HARDY LIMITED
Unaudited Financial Statements
for the Year Ended 31 December 2019

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for the Year Ended 31 December 2019**

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G.D.HARDY LIMITED

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

J G Hardy
G D Hardy
Mrs S S Taylor
R I Taylor

REGISTERED OFFICE:

Hawthorne House
Boltons Lane
Ingoldmells
Skegness
Lincolnshire
PE25 1JJ

REGISTERED NUMBER:

01011504 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

**Statement of Financial Position
31 December 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		2,779,975		2,564,509
Investment property	6		<u>230,000</u>		<u>230,000</u>
			<u>3,009,975</u>		<u>2,794,509</u>
CURRENT ASSETS					
Valuation		382,336		379,915	
Debtors	7	436,715		349,481	
Cash at bank and in hand		<u>1,324,841</u>		<u>1,245,821</u>	
		<u>2,143,892</u>		<u>1,975,217</u>	
CREDITORS					
Amounts falling due within one year	8	<u>449,830</u>		<u>409,857</u>	
NET CURRENT ASSETS			<u>1,694,062</u>		<u>1,565,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,704,037</u>		<u>4,359,869</u>
CREDITORS					
Amounts falling due after more than one year	9		(18,190)		(26,946)
PROVISIONS FOR LIABILITIES			<u>(57,711)</u>		<u>(60,112)</u>
NET ASSETS			<u>4,628,136</u>		<u>4,272,811</u>
CAPITAL AND RESERVES					
Called up share capital	11		600		600
Revaluation reserve			26,011		26,011
Retained earnings			<u>4,601,525</u>		<u>4,246,200</u>
SHAREHOLDERS' FUNDS			<u>4,628,136</u>		<u>4,272,811</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

Statement of Financial Position - continued
31 December 2019

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 by the Board of Directors and authorised for issue on 17 September 2020 and were signed on its behalf by:

G D Hardy - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

G.D.Hardy 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 the fair value of consideration received for net invoiced sales of produce, site fees and caravan sales, excluding value added tax.

Sales of farming produce are recognised upon dispatch, revenue from the caravan site is recognised upon receipt and sales of caravans are recognised when the caravans are delivered to the customer.

Goodwill

Goodwill relates to the amount paid in connection with the acquisition of a business in 2009. It was amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Nil
Plant and machinery etc	- 10% on cost, 5% on cost and 10% - 30% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stock

Stocks have been certified by a qualified valuer at the lower of cost and fair value less costs to complete and sell.

Caravans held in stock are goods for resale and are valued at the lower of cost and fair value less costs to complete and sell.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

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.

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 the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 10) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2019
and 31 December 2019

AMORTISATION

At 1 January 2019
and 31 December 2019

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

Goodwill
£

45,000

45,000

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	1,546,307	1,746,904	3,293,211
Additions	21,248	344,502	365,750
At 31 December 2019	<u>1,567,555</u>	<u>2,091,406</u>	<u>3,658,961</u>
DEPRECIATION			
At 1 January 2019	-	728,702	728,702
Charge for year	-	150,284	150,284
At 31 December 2019	-	<u>878,986</u>	<u>878,986</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,567,555</u>	<u>1,212,420</u>	<u>2,779,975</u>
At 31 December 2018	<u>1,546,307</u>	<u>1,018,202</u>	<u>2,564,509</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019	
and 31 December 2019	<u>230,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>230,000</u>
At 31 December 2018	<u>230,000</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2019	26,011
Cost	<u>203,989</u>
	<u>230,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>203,989</u>	<u>203,989</u>

The directors have valued the investment property based on the value of similar properties that have recently sold in the area.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	89,026	82,674
Amounts owed by group parties	243,583	186,503
Other debtors	30,000	35,000
Directors' current accounts	15,680	-
VAT	41,373	29,836
Prepayments and accrued income	17,053	15,468
	<u>436,715</u>	<u>349,481</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	8,845	8,804
Trade creditors	276,250	201,493
Tax	109,399	94,842
Social security and other taxes	4,526	5,450
Other creditors	-	22,900
Accruals and deferred income	50,810	76,368
	<u>449,830</u>	<u>409,857</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>18,190</u>	<u>26,946</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>27,035</u>	<u>35,750</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
600	'A' Ordinary	£1	<u>600</u>	<u>600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
R I Taylor		
Balance outstanding at start of year	-	-
Amounts advanced	16,694	-
Amounts repaid	(1,014)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,680</u>	<u>-</u>

The loan is unsecured, interest free and repayable on demand.

13. POST BALANCE SHEET EVENTS

After the year end but before the financial statements had been finalised, a dividend of £100,000 was agreed.

In common with many other businesses, the company's trade and operations have been impacted adversely by the coronavirus outbreak since the financial reporting date.

The impact of COVID-19 remains uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business, including its employees, and are referring to government and professional advice being published so that action can be considered which may help minimise the impact of this risk. Adjustments have been made to working practices to meet the government's requirements for the health and safety of employees during this crisis, and this will have an impact on productivity for an as yet unknown period of time. It is not practical to quantify the potential financial impact of the outbreak at this stage, but the directors are confident that the company and group are in a position to manage the situation.

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.