

COMPANY REGISTRATION NUMBER: 01028870

**Bexwell Tractors Limited**  
**Unaudited financial statements**  
**31 May 2022**

**Bexwell Tractors Limited**  
**Statement of financial position**  
**31 May 2022**

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		3,575,557		3,572,966
<b>Current assets</b>					
Debtors	6	55,855		30,494	
Cash at bank and in hand		633,035		655,736	
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		688,890		686,230	
<b>Creditors: Amounts falling due within one year</b>	7	( 9,261)		( 18,683)	
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<b>Net current assets</b>			679,629		667,547
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<b>Total assets less current liabilities</b>			4,255,186		4,240,513
<b>Provisions</b>					
Taxation including deferred tax			( 249,214)		( 249,839)
<b>Accruals and deferred income</b>			( 38,359)		( 20,459)
			-----		-----
<b>Net assets</b>			3,967,613		3,970,215
			-----		-----
<b>Capital and reserves</b>					
Called up share capital	8		5,495		5,495
Revaluation reserve			2,455,334		2,455,334
Capital redemption reserve			2,505		2,505
Profit and loss account			1,504,279		1,506,881
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<b>Shareholders funds</b>			3,967,613		3,970,215
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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 31 May 2022 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 .

# **Bexwell Tractors Limited**

## **Statement of financial position** *(continued)*

**31 May 2022**

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These financial statements were approved by the board of directors and authorised for issue on 30 December 2022 , and are signed on behalf of the board by:

S. Cornwell

J. Biggs

Director

Director

Company registration number: 01028870

# **Bexwell Tractors Limited**

## **Notes to the financial statements**

**Year ended 31 May 2022**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB. The trading address of the company is Rectory Farm Office, Crimplesham, King's Lynn, Norfolk, PE33 9DX.

### **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.

#### **Revenue recognition**

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

#### **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. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis, at the tax rates that are expected to apply in the periods in which differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **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.

## **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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% - 25% reducing balance
Motor vehicles	-	25% reducing balance

It is the company's policy to not depreciate freehold properties but to maintain them to a high standard. The directors are satisfied that the residual value to the business is not less than the net book value. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this departure is necessary in order that the financial statements may give a true and fair view.

## **Investment properties**

In accordance with FRS 102 1A, certain of the company's properties are held for long-term investment and are included in the statement of financial position at their fair values. The surplus or deficit on revaluation of such properties is recognised in profit or loss. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

## **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. 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.

#### 4. Employee numbers

The average number of employees during the year was 4 (2021: 4 ).

#### 5. Tangible assets

	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Freehold property £	Total £
<b>Cost</b>						
At 1 June 2021	3,503,593	33,502	17,806	15,950	56,582	3,627,433
Additions	—	—	5,148	—	—	5,148
Disposals	—	—	—	( 10,150)	—	( 10,150)
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<b>At 31 May 2022</b>	<b>3,503,593</b>	<b>33,502</b>	<b>22,954</b>	<b>5,800</b>	<b>56,582</b>	<b>3,622,431</b>
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<b>Depreciation</b>						
At 1 June 2021	—	24,907	13,950	15,610	—	54,467
Charge for the year	—	1,286	1,005	24	—	2,315
Disposals	—	—	—	( 9,908)	—	( 9,908)
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<b>At 31 May 2022</b>	<b>—</b>	<b>26,193</b>	<b>14,955</b>	<b>5,726</b>	<b>—</b>	<b>46,874</b>
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<b>Carrying amount</b>						
<b>At 31 May 2022</b>	<b>3,503,593</b>	<b>7,309</b>	<b>7,999</b>	<b>74</b>	<b>56,582</b>	<b>3,575,557</b>
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At 31 May 2021	3,503,593	8,595	3,856	340	56,582	3,572,966
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#### Tangible assets held at valuation

The investment properties were valued at their fair value by a combination of two firms of estate agents (Morris Armitage and Brown & Co) and the directors during the year ended 31 May 2019. The directors consider that there has been no material change in the fair value of the investment properties in the period since.

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:

	Freehold property £
<b>At 31 May 2022</b>	
Aggregate cost	1,031,163
Aggregate depreciation	—
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<b>Carrying value</b>	<b>1,031,163</b>
	-----
At 31 May 2021	
Aggregate cost	1,031,163
Aggregate depreciation	—
	-----
<b>Carrying value</b>	<b>1,031,163</b>
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## 6. Debtors

	2022	2021
	£	£
Trade debtors	23,418	23,815
Other debtors	32,437	6,679
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	55,855	30,494
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## 7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,886	2,090
Social security and other taxes	7,375	16,593
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	9,261	18,683
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## 8. Called up share capital

### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.25 each	21,980	5,495	21,980	5,495
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## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	8,338	6,500
Later than 1 year and not later than 5 years	17,370	—
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	25,708	6,500
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## 10. Directors' advances, credits and guarantees

During the year a director borrowed a maximum amount of £30,096 (2021: £106,181). Interest of £151 (2021: £529) was charged on the loan. The balance at the year end owing by the director was £30,096 (2021: £2,710).

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.