

**REGISTERED NUMBER: 01048303 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Harry Gibbs and Sons  
(Upper Bentley) Limited

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for the Year Ended 31 March 2019

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Harry Gibbs and Sons  
(Upper Bentley) Limited

Company Information  
for the Year Ended 31 March 2019

**DIRECTORS:**

P H Gibbs  
M R Gibbs

**REGISTERED OFFICE:**

Upper Bentley Farm  
Upper Bentley  
Redditch  
Worcestershire  
B97 5TD

**REGISTERED NUMBER:**

01048303 (England and Wales)

**ACCOUNTANTS:**

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

Harry Gibbs and Sons  
(Upper Bentley) Limited (Registered number: 01048303)

Abridged Balance Sheet  
31 March 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,536,448		3,561,498
Investments	5		15,000		15,000
Investment property	6		1,118,799		840,000
			<u>4,670,247</u>		<u>4,416,498</u>
<b>CURRENT ASSETS</b>					
Stocks		434,634		466,549	
Debtors		64,639		73,274	
Cash at bank		<u>1,191,971</u>		<u>1,179,303</u>	
		1,691,244		1,719,126	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>510,935</u>		<u>585,295</u>	
<b>NET CURRENT ASSETS</b>			<u>1,180,309</u>		<u>1,133,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,850,556		5,550,329
<b>CREDITORS</b>					
Amounts falling due after more than one year			(81,816)		(112,319)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(143,794)</u>		<u>(149,709)</u>
<b>NET ASSETS</b>			<u><u>5,624,946</u></u>		<u><u>5,288,301</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Fair value reserve	8		331,681		331,681
Retained earnings			<u>5,292,265</u>		<u>4,955,620</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>5,624,946</u></u>		<u><u>5,288,301</u></u>

The notes form part of these financial statements

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 10 October 2019 and were signed on its behalf by:

M R Gibbs - Director

P H Gibbs - Director

1. **STATUTORY INFORMATION**

Harry Gibbs and Sons (Upper Bentley) 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 12.5% on reducing balance and 10% on cost
Tractors	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Investment property**

In accordance with Financial Reporting Standard 102 Section 1a, investment property is included at fair value and gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided, which is a departure from the Companies Act 2006, but is required to provide a true and fair view. The directors undertake an annual review of valuations and seek independent professional valuations once every five years.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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

2. **ACCOUNTING POLICIES - continued**

**Operating leases**

The relevant annual rentals are charged to the profit and loss account on a straight line basis over the lease term, unless they relate to vacant leasehold properties, in which case provision is made on a discounted basis for the net obligation under the lease. The unwinding of the discount is disclosed within interest payable and similar charges.

**Rental Income**

Rental income arising from investment properties is accounted for on a straight line basis over the lease term.

**Investments**

Listed investments are included at fair value. Unlisted investments are included at historical cost.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3 ) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2018	5,274,692
Additions	270,698
Disposals	(275,000)
At 31 March 2019	<u>5,270,390</u>
<b>DEPRECIATION</b>	
At 1 April 2018	1,713,194
Charge for year	173,615
Eliminated on disposal	(152,867)
At 31 March 2019	<u>1,733,942</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>3,536,448</u>
At 31 March 2018	<u>3,561,498</u>

Included in cost of land and buildings is freehold land of £ 2,359,425 (2018 - £ 2,359,425 ) which is not depreciated.

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>15,000</u>
At 31 March 2018	<u>15,000</u>

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

5. **FIXED ASSET INVESTMENTS - continued**

Fixed asset investments relate to Basic Farm Payment entitlements.

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2018	840,000
Additions	278,799
At 31 March 2019	<u>1,118,799</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>1,118,799</u>
At 31 March 2018	<u>840,000</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2004	115,342
Valuation in 2006	25,000
Valuation in 2012	34,591
Valuation in 2013	175,590
Valuation in 2014	500,000
Valuation in 2015	(125,000)
Valuation in 2018	(360,000)
Cost	<u>753,276</u>
	<u>1,118,799</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>474,477</u>	<u>474,477</u>

The investment properties were valued on an open market basis on 31 March 2018 by the directors .

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>111,816</u>	<u>142,319</u>

HSBC bank holds a first legal mortgage dated 20 May 1992 on 89.6 acres freehold land and sundry buildings at High House Farm, High House Lane, Tardebigge and a first legal mortgage dated 5 February 1976 on 93-95 acres of freehold land adjoining Pumphouse Farm, Hanbury.



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

8. **RESERVES**

At 1 April 2018  
and 31 March 2019

Fair  
value  
reserve  
£

331,681

9. **CONTINGENT LIABILITIES**

There were no material contingent liabilities at the year end.

10. **POST BALANCE SHEET EVENTS**

There were no material post balance sheet events.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Harry Gibbs and Sons  
(Upper Bentley) Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harry Gibbs and Sons (Upper Bentley) Limited for the year ended 31 March 2019 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Harry Gibbs and Sons (Upper Bentley) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Harry Gibbs and Sons (Upper Bentley) Limited and state those matters that we have agreed to state to the Board of Directors of Harry Gibbs and Sons (Upper Bentley) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harry Gibbs and Sons (Upper Bentley) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Harry Gibbs and Sons (Upper Bentley) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Harry Gibbs and Sons (Upper Bentley) Limited. You consider that Harry Gibbs and Sons (Upper Bentley) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Harry Gibbs and Sons (Upper Bentley) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

10 October 2019

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.