

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Harry Gibbs and Sons
(Upper Bentley) Limited

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for the Year Ended 31 March 2023

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Harry Gibbs and Sons
(Upper Bentley) Limited

Company Information
for the Year Ended 31 March 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		3,608,944		3,452,955
Investments	5		-		15,000
Investment property	6		2,793,000		2,793,000
			<u>6,401,944</u>		<u>6,260,955</u>
CURRENT ASSETS					
Stocks		577,731		428,932	
Debtors	7	436,607		60,385	
Cash at bank		<u>1,221,558</u>		<u>1,437,801</u>	
		2,235,896		1,927,118	
CREDITORS					
Amounts falling due within one year		<u>437,839</u>		<u>502,223</u>	
NET CURRENT ASSETS			<u>1,798,057</u>		<u>1,424,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,200,001		7,685,850
PROVISIONS FOR LIABILITIES			<u>734,030</u>		<u>687,139</u>
NET ASSETS			<u>7,465,971</u>		<u>6,998,711</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	9		1,021,516		1,021,516
Retained earnings			<u>6,443,455</u>		<u>5,976,195</u>
SHAREHOLDERS' FUNDS			<u>7,465,971</u>		<u>6,998,711</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 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

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 2023 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 and authorised for issue on 2 August 2023 and were signed on its behalf by:

M R Gibbs - Director

P H Gibbs - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

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 and 12.5% 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 2023

2. ACCOUNTING POLICIES - continued

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 profit or loss in the period to which they relate.

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 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2022	5,473,858
Additions	441,586
Disposals	(200,576)
At 31 March 2023	<u>5,714,868</u>
DEPRECIATION	
At 1 April 2022	2,020,903
Charge for year	203,680
Eliminated on disposal	(118,659)
At 31 March 2023	<u>2,105,924</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,608,944</u>
At 31 March 2022	<u>3,452,955</u>

Included in cost of land and buildings is freehold land of £ 2,359,425 (2022 - £ 2,359,425) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2022	15,000
Disposals	(15,000)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	15,000

Fixed asset investments relate to Basic Farm Payment entitlements.

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022 and 31 March 2023	2,793,000
NET BOOK VALUE	
At 31 March 2023	2,793,000
At 31 March 2022	2,793,000

Fair value at 31 March 2023 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)
Valuation in 2022	1,152,995
Cost	1,274,482
	2,793,000

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

	2023 £	2022 £
Cost	1,274,482	1,274,482

The investment properties were valued on an open market basis basis on 1 April 2022 by Fisher German .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>335,000</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	-	15,038
Hire purchase contracts	<u>90,000</u>	<u>-</u>
	<u>90,000</u>	<u>15,038</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.

9. **RESERVES**

	Fair value reserve £
At 1 April 2022 and 31 March 2023	<u>1,021,516</u>

10. **CONTINGENT LIABILITIES**

There were no material contingent liabilities at the year end.

11. **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 2023 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

2 August 2023

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.