

Company Registration No. 01100550 (England and Wales)

**ROBERT D. WEBSTER LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **ROBERT D. WEBSTER LIMITED**

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# ROBERT D. WEBSTER LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,533,935		1,508,460	
Investments	5	10		10	
		<u>1,533,945</u>		<u>1,508,470</u>	
<b>Current assets</b>					
Stocks	7	1,541,800		2,239,195	
Debtors	8	2,195,873		1,088,585	
Investments	9	12,836		12,836	
Cash at bank and in hand		227,702		2,806	
		<u>3,978,211</u>		<u>3,343,422</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,222,553)</u>		<u>(3,671,764)</u>	
<b>Net current liabilities</b>			<u>(244,342)</u>		<u>(328,342)</u>
<b>Total assets less current liabilities</b>			1,289,603		1,180,128
<b>Creditors: amounts falling due after more than one year</b>	11		(341,685)		(175,762)
<b>Provisions for liabilities</b>					
Deferred tax liability	13	82,435		82,435	
		<u>(82,435)</u>		<u>(82,435)</u>	
<b>Net assets</b>			<u>865,483</u>		<u>921,931</u>
<b>Capital and reserves</b>					
Called up share capital	14	1,000		1,000	
Share premium account		40,189		40,189	
Profit and loss reserves		824,294		880,742	
<b>Total equity</b>			<u>865,483</u>		<u>921,931</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

## **ROBERT D. WEBSTER LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:

Mr M R Cowell  
**Director**

Mr J E Jackson  
**Director**

**Company Registration No. 01100550**

# ROBERT D. WEBSTER LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2019</b>	1,000	40,189	940,723	981,912
<b>Year ended 31 December 2019:</b>				
Loss and total comprehensive income for the year	-	-	(59,981)	(59,981)
<b>Balance at 31 December 2019</b>	1,000	40,189	880,742	921,931
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year	-	-	(56,448)	(56,448)
<b>Balance at 31 December 2020</b>	1,000	40,189	824,294	865,483

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Robert D. Webster Limited is a private company limited by shares incorporated in England and Wales. The registered office is Owstwick Grange, Owstwick, Roos, Hull, East Yorkshire, England, HU12 0LH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

With the advent of the COVID-19 pandemic we are in uncertain times and the directors are mindful of the impact on the future trading prospects for the company as it complies with the safety measures and emergency legislation announced by the United Kingdom Government.

Clearly this will have an impact on the future viability of the company. We have therefore updated our trading predictions based on the anticipated impact of a reduction in trade, whilst also having access to support currently being offered by the United Kingdom Government. We believe that our assumptions are realistic based on evidence currently available, and that the company will consequently have enough headroom within its liquid capital to continue for the foreseeable future.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation is charged
Leasehold land and buildings	2% on cost
Plant and equipment	15%/25% on written down value
Fixtures and fittings	15%/25% on written down value
Motor vehicles	25%/40% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The company has accessed government grants and support during the Covid-19 pandemic in relation to the Coronavirus Job Retention Scheme (CJRS), Small Business Support Grant and Bounce back / CBILS loan. This income is recorded as other income within the financial statements.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Administration and management	19	18
Agricultural engineers and stores	21	20
	<hr/>	<hr/>
Total	40	38
	<hr/>	<hr/>

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 January 2020	850,000	406,067	341,165	171,858	390,720	2,159,810
Additions	-	36,408	50,592	12,192	42,107	141,299
Disposals	-	-	(1,054)	-	(19,995)	(21,049)
At 31 December 2020	850,000	442,475	390,703	184,050	412,832	2,280,060
<b>Depreciation and impairment</b>						
At 1 January 2020	-	86,990	255,777	128,283	180,300	651,350
Depreciation charged in the year	-	6,356	20,913	15,948	72,550	115,767
Eliminated in respect of disposals	-	-	(997)	-	(19,995)	(20,992)
At 31 December 2020	-	93,346	275,693	144,231	232,855	746,125
<b>Carrying amount</b>						
At 31 December 2020	850,000	349,129	115,010	39,819	179,977	1,533,935
At 31 December 2019	850,000	319,077	85,388	43,575	210,420	1,508,460

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020 £	2019 £
Plant and equipment	30,248	44,375
Fixtures and fittings	11,988	-
Motor vehicles	180,673	200,433
	222,909	244,808

The properties were revalued in 2016 by Stephenson's Estate Agents, a qualified professional valuer in accordance with RICS Valuation Professional services, published by The Royal Institution of Chartered Surveyors. The fair value of land and buildings was determined using the market comparable method. This means that the valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets (Continued)

	Freehold property	
	2020	2019
	£	£
Cost	418,764	418,764

### 5 Fixed asset investments

	Notes	2020	2019
		£	£
Investments in subsidiaries	6	10	10

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Robert D Webster Hire Limited	England	Ordinary	83.33

### 7 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	1,541,800	2,239,195

### 8 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,478,799	645,360
Corporation tax recoverable	24,601	24,601
Other debtors	235,459	125,621
Prepayments and accrued income	457,014	293,003
	2,195,873	1,088,585

### 9 Current asset investments

	Notes	2020	2019
		£	£
Loans to subsidiaries	6	12,836	12,836

# ROBERT D. WEBSTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	12	728,555	674,038
Obligations under finance leases		64,105	50,160
Trade creditors		2,794,212	2,516,349
Corporation tax		25,631	25,631
Other taxation and social security		314,686	30,644
Other creditors		102,388	99,587
Accruals and deferred income		192,976	275,355
		<u>4,222,553</u>	<u>3,671,764</u>

### 11 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	12	220,000	60,000
Obligations under finance leases		121,685	115,762
		<u>341,685</u>	<u>175,762</u>

### 12 Loans and overdrafts

	2020 £	2019 £
Bank loans	260,000	80,000
Bank overdrafts	688,555	654,038
	<u>948,555</u>	<u>734,038</u>
Payable within one year	728,555	674,038
Payable after one year	220,000	60,000
	<u></u>	<u></u>

The long-term loans are secured by fixed charges over the companies assets as detailed below.

## ROBERT D. WEBSTER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12 Loans and overdrafts

(Continued)

The company's bankers hold the following securities against the bank overdraft:- 1) Debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future dated 18 May 2018.. 2) First legal charge dated 18 May 2018 over Freehold Property known as land on the North West Side of Boothferry Road, Howden. 3) First legal charge dated 18 May 2018 over Freehold Property known as land on the east side of Owstwick Grange, Owstwick, Hull HU12 0LH.

The bank loan and overdraft agreement is subject to covenant clauses, whereby the Company has a restriction on lending to directors without the prior approval of the bank. It should be noted that this was breached during 2019. The bank confirmed that they would not seek early repayment of the loan nor recall the overdraft facility and that they will continue to offer their borrowing facilities and their support to the company.

#### 13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
<b>Balances:</b>		
Revaluations	82,435	82,435

There were no deferred tax movements in the year.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

#### 14 Share capital

	2020 Number	2019 Number	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

#### 15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nicholas Michael Auton and the auditor was Fannies Accountants Limited.

## ROBERT D. WEBSTER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 16 Financial commitments, guarantees and contingent liabilities

There is a guarantee in favour of CNH Industrial Financial for £200,000 dated 21 March 2019.

#### 17 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	5,699	5,699
Between two and five years	6,990	12,689
	<u>12,689</u>	<u>18,388</u>

#### 18 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs J Thompson -	-	34,211	1,290	-	35,501
Mr S Berry -	-	2,200	-	(1,400)	800
		<u>36,411</u>	<u>1,290</u>	<u>(1,400)</u>	<u>36,301</u>

#### 19 Ultimate controlling party

Due to the allocation of the shareholdings there is no ultimate controlling party.

## **ROBERT D. WEBSTER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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##### **20    Going Concern**

With the continuation of the COVID-19 pandemic we remain in uncertain times and the directors are mindful of the impact on the future trading prospects for the company as it complies with the safety measures and emergency legislation announced by the United Kingdom Government.

Clearly this had an impact on the future viability of the company. We have therefore updated our trading predictions based on the anticipated impact of a reduction in trade, whilst also having access to support currently being offered by the United Kingdom Government. We believe that our assumptions are realistic based on evidence currently available, and that the company will consequently have enough headroom within its liquid capital to continue for the foreseeable future. The company obtained additional funding during 2020 by means of a CBILS loan.

The current position the company finds its self is common with most businesses.

The directors reviewed and revised their financial forecasts in June 2020 and again following the lock down imposed by the UK Government on 5 November 2020 for 4 weeks. Uncertain trading continued into 2021, however the directors believe that the revised forecasts will see a return to profitability and positive cashflow from operations for the year ending 31 December 2021.

The directors believe that Covid-19 is an interruption to the growth of the company and they anticipate a strong and profitable year ending 31 December 2022, they expect any lost sales orders that are a result of the pandemic will be received next year.



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.