

REGISTERED NUMBER: 01257336 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

L.S. POW & SONS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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L.S. POW & SONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

DIRECTORS:

W L Pow
S A Pow
Mrs N E Pow
M Pow
Mrs D W Pow

SECRETARY:

M Pow

REGISTERED OFFICE:

Inglesbatch Farm
Inglesbatch
Bath
Somerset
BA2 9DZ

REGISTERED NUMBER:

01257336 (England and Wales)

ACCOUNTANTS:

Gordon Wood Scott & Partners Limited
Chartered Accountants
Dean House
94 Whiteladies Road
Clifton
Bristol
BS8 2QX

**BALANCE SHEET
30 SEPTEMBER 2019**

	Notes	30.9.19 £	30.9.18 £
FIXED ASSETS			
Tangible assets	4	706,271	664,493
Investment property	5	<u>455,000</u>	<u>-</u>
		<u>1,161,271</u>	<u>664,493</u>
CURRENT ASSETS			
Stocks		417,634	359,169
Debtors	6	27,802	108,267
Investments	7	685	685
Cash at bank		<u>3</u>	<u>10,133</u>
		446,124	478,254
CREDITORS			
Amounts falling due within one year	8	<u>(515,963)</u>	<u>(596,155)</u>
NET CURRENT LIABILITIES		<u>(69,839)</u>	<u>(117,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,091,432	546,592
CREDITORS			
Amounts falling due after more than one year	9	(420,150)	(364,702)
PROVISIONS FOR LIABILITIES		<u>(130,324)</u>	<u>(46,979)</u>
NET ASSETS		<u>540,958</u>	<u>134,911</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Revaluation reserve		372,069	-
Retained earnings		<u>158,889</u>	<u>124,911</u>
SHAREHOLDERS' FUNDS		<u>540,958</u>	<u>134,911</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

BALANCE SHEET - continued
30 SEPTEMBER 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 12 June 2020 and were signed on its behalf by:

S A Pow - Director

W L Pow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

L.S. Pow & Sons 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.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Current liabilities exceed current assets due to loans made to the company by its directors. The directors have confirmed that they have no intention of seeking repayment within 12 months of the date of signing these accounts.

The directors have considered the effects of the current Coronavirus pandemic on the outlook for the business. There is little evidence that the underlying demand for the farm's crops and finished cattle has been or will be effected.

Turnover

Turnover represents the value (excluding VAT) of sales of livestock and harvested crops during the year. Income is recognised at the point of delivery.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 October 2018	339,166	76,258	1,265,396	29,155	1,709,975
Additions	-	450	146,922	-	147,372
Disposals	-	-	(247,672)	(11,505)	(259,177)
Revaluations	443,612	-	-	-	443,612
Reclassification/transfer	(456,491)	-	-	-	(456,491)
At 30 September 2019	<u>326,287</u>	<u>76,708</u>	<u>1,164,646</u>	<u>17,650</u>	<u>1,585,291</u>
DEPRECIATION					
At 1 October 2018	45,721	44,920	933,407	21,434	1,045,482
Charge for year	990	1,101	68,512	851	71,454
Eliminated on disposal	-	-	(225,482)	(7,190)	(232,672)
Reclassification/transfer	(5,244)	-	-	-	(5,244)
At 30 September 2019	<u>41,467</u>	<u>46,021</u>	<u>776,437</u>	<u>15,095</u>	<u>879,020</u>
NET BOOK VALUE					
At 30 September 2019	<u>284,820</u>	<u>30,687</u>	<u>388,209</u>	<u>2,555</u>	<u>706,271</u>
At 30 September 2018	<u>293,445</u>	<u>31,338</u>	<u>331,989</u>	<u>7,721</u>	<u>664,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2018	228,750
Additions	123,250
Transfer to ownership	(228,750)
At 30 September 2019	<u>123,250</u>
DEPRECIATION	
At 1 October 2018	122,778
Charge for year	18,488
Transfer to ownership	(122,778)
At 30 September 2019	<u>18,488</u>
NET BOOK VALUE	
At 30 September 2019	<u>104,762</u>
At 30 September 2018	<u>105,972</u>

5. INVESTMENT PROPERTY

	Total £
COST	
Additions	3,753
Reclassification/transfer	451,247
At 30 September 2019	<u>455,000</u>
NET BOOK VALUE	
At 30 September 2019	<u>455,000</u>

Investment property is included at valuation, all other tangible fixed assets are shown at cost.

The investment property was valued on an open market basis at the year end by the directors of the company, based on information afforded by recent professional valuations of similar properties.

The values shown above for investment property are analysed as follows:

	£
Revaluation surplus	443,612
Cost	<u>11,388</u>
Total	<u>455,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade debtors	4,234	90,517
Other debtors	23,568	17,750
	<u>27,802</u>	<u>108,267</u>

7. CURRENT ASSET INVESTMENTS

The company holds various unlisted investments, which are stated in the balance sheet at cost. They have a market value at 30 September 2019 of £685 (2018 - £685).

The company holds listed investments, which have a cost value at 30 September 2019 of nil (2018 - nil). They have a market value at 30 September 2019 of £64,432 (2018 - £54,964).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Bank loans and overdrafts	53,828	15,320
Hire purchase contracts	27,221	25,615
Trade creditors	65,998	133,680
Taxation and social security	16,633	41,698
Other creditors	352,283	379,842
	<u>515,963</u>	<u>596,155</u>

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

	30.9.19	30.9.18
	£	£
Bank loans	352,598	364,702
Hire purchase contracts	67,552	-
	<u>420,150</u>	<u>364,702</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>321,630</u>	<u>331,450</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.19	30.9.18
	£	£
Bank overdraft	42,128	-
Bank loans	364,298	380,022
	<u>406,426</u>	<u>380,022</u>

The bank loans are secured by a charge over the company's freehold land and buildings and a directors' guarantee.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.19 £	30.9.18 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

12. RELATED PARTY DISCLOSURES

The directors have loaned the company £318,030. The loans are interest free and repayable on demand.

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.