

**REGISTERED NUMBER: 01257336 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**FOR**

**L.S. POW & SONS LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**L.S. POW & SONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**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 2021**

	Notes	30.9.21 £	30.9.20 £
<b>FIXED ASSETS</b>			
Tangible assets	4	715,275	694,068
Investment property	5	<u>464,000</u>	<u>464,000</u>
		<u>1,179,275</u>	<u>1,158,068</u>
<b>CURRENT ASSETS</b>			
Stocks		517,748	430,580
Debtors	6	15,114	18,384
Investments	7	127,744	90,651
Cash at bank		<u>65,201</u>	<u>31,790</u>
		725,807	571,405
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(558,396)</u>	<u>(527,191)</u>
<b>NET CURRENT ASSETS</b>		<u>167,411</u>	<u>44,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,346,686	1,202,282
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(399,966)	(406,533)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(230,076)</u>	<u>(163,836)</u>
<b>NET ASSETS</b>		<u>716,644</u>	<u>631,913</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	10,000	10,000
Revaluation reserve	12	338,402	372,069
Retained earnings	12	<u>368,242</u>	<u>249,844</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>716,644</u>	<u>631,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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.

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2021**

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 22 July 2022 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 2021**

**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.

**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.

**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 30 SEPTEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**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 (2020 - 4) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 October 2020	326,287	76,708	1,209,897	17,650	1,630,542
Additions	-	-	112,830	-	112,830
Disposals	-	-	(66,370)	-	(66,370)
At 30 September 2021	<u>326,287</u>	<u>76,708</u>	<u>1,256,357</u>	<u>17,650</u>	<u>1,677,002</u>
<b>DEPRECIATION</b>					
At 1 October 2020	42,457	47,122	831,161	15,734	936,474
Charge for year	990	1,101	75,356	479	77,926
Eliminated on disposal	-	-	(52,673)	-	(52,673)
At 30 September 2021	<u>43,447</u>	<u>48,223</u>	<u>853,844</u>	<u>16,213</u>	<u>961,727</u>
<b>NET BOOK VALUE</b>					
At 30 September 2021	<u>282,840</u>	<u>28,485</u>	<u>402,513</u>	<u>1,437</u>	<u>715,275</u>
At 30 September 2020	<u>283,830</u>	<u>29,586</u>	<u>378,736</u>	<u>1,916</u>	<u>694,068</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
<b>COST</b>	
At 1 October 2020	185,250
Additions	100,000
At 30 September 2021	<u>285,250</u>
<b>DEPRECIATION</b>	
At 1 October 2020	43,502
Charge for year	36,263
At 30 September 2021	<u>79,765</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>205,485</u>
At 30 September 2020	<u>141,748</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 October 2020	464,000
Additions	4,440
Revaluations	(4,440)
At 30 September 2021	<u>464,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>464,000</u>
At 30 September 2020	<u>464,000</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	444,247
Cost	<u>19,753</u>
Total	<u>464,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.21	30.9.20
	£	£
Trade debtors	4,846	5,736
Other debtors	10,268	12,648
	<u>15,114</u>	<u>18,384</u>

**7. CURRENT ASSET INVESTMENTS**

The company holds unlisted investments, which are stated in the balance sheet at cost. They had a market value at 30 September 2021 of £685 (2020 - £685).

The company also holds listed investments which are stated in the balance sheet at market value. The historic cost of these investments at 30 September 2021 was £nil (2020 - £nil). They had a market value at 30 September 2021 of £127,059 (2020 - £89,966).

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.21	30.9.20
	£	£
Bank loans and overdrafts	8,725	8,200
Hire purchase contracts	54,920	41,145
Trade creditors	89,939	77,196
Taxation and social security	38,558	33,212
Other creditors	366,254	367,438
	<u>558,396</u>	<u>527,191</u>

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

	30.9.21	30.9.20
	£	£
Bank loans	335,003	344,093
Hire purchase contracts	64,963	62,440
	<u>399,966</u>	<u>406,533</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>300,103</u>	<u>311,294</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.21	30.9.20
	£	£
Bank loans	<u>343,728</u>	<u>352,293</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 2021**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.21 £	30.9.20 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**12. RESERVES**

Retained earnings include both realised and unrealised profits.

**13. RELATED PARTY DISCLOSURES**

At the year end the directors were owed £354,298 by the company. 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.