Registered number: 01283389

S. J. PARR & SONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2017

S. J. PARR & SONS LIMITED
REGISTERED NUMBER: 01283389

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note		2017 £		As restated 2016 £
Fixed assets					
Tangible assets	4		1,535,161		1,442,082
			1,535,161		1,442,082
Current assets					
Stocks	5	684,079		336,364	
Debtors	6	3,494,821		3,645,633	
Cash at bank and in hand	7	4,371		4,177	
		4,183,271		3,986,174	
Creditors: amounts falling due within one year	8	(554,961)		(512,382)	
Net current assets			3,628,310		3,473,792
Total assets less current liabilities			5,163,471		4,915,874
Creditors: amounts falling due after more than one year	9		(1,040,700)		(1,157,659)
Provisions for liabilities					
Deferred tax	12	(199,291)		(196,109)	
			(199,291)		(196,109)
Net assets			3,923,480		3,562,106
Capital and reserves					
Called up share capital	13		9,925		9,925
Other reserves			75		75
Profit and loss account			3,913,480		3,552,106
			3,923,480		3,562,106

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2017

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Mr A J Parr
Director

Date: 3 July 2018
The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

S. J. Parr & Sons Limited is a Company limited by shares incoroprated in England and Wales within the United Kingdom. The address of the registered office is Lodge Farm, Sedge Fen, Lakenheath, Suffolk, IP27 9LQ. The Company is part of a small group. The Company will be taking the small companies exemption to not prepare consolidated accounts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These financial statements for the year ended 31 October 2017 are the first financial statements prepared in accordance with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 1 November 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Agricultural buildings	-	no depreciation charged
Plant and machinery	-	10-20% reducing balance
Motor vehicles and tractors	-	20-25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2016 - 13).

4. Tangible fixed assets

	Land and buildings	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 November 2016	511,492	3,056,967	3,568,459
Additions	-	577,992	577,992
Disposals	-	(572,385)	(572,385)
At 31 October 2017	511,492	3,062,574	3,574,066
Depreciation			
At 1 November 2016	201,181	1,925,196	2,126,377
Charge for the year on owned assets	10,136	100,953	111,089
Charge for the year on financed assets	-	156,114	156,114
Disposals	-	(354,675)	(354,675)
At 31 October 2017	211,317	1,827,588	2,038,905
Net book value			
At 31 October 2017	300,175	1,234,986	1,535,161
At 31 October 2016	310,311	1,131,771	1,442,082

The net book value of land and buildings may be further analysed as follows:

	2017	2016
	£	£
Freehold	300,175	310,311

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017	2016
	£	£
Other fixed assets	583,084	283,312

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

5. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	684,079	336,364

6. Debtors

	2017	As restated 2016
	£	£
Due after more than one year		
Other debtors	130,646	140,646
	130,646	140,646
Due within one year		
Trade debtors	984,699	1,000,786
Amounts owed by group undertakings	2,281,188	2,196,777
Amounts owed by associated undertakings	-	250,000
Other debtors	71,513	39,305
Prepayments and accrued income	26,775	18,119
	3,494,821	3,645,633

In the prior year, balances owed by group undertakings were recorded as due after more than one year in error. The prior year comparative has been restated to show the balance as due within one year instead.

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	4,371	4,177
Less: bank overdrafts	(7,392)	(126,113)
	(3,021)	(121,936)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	7,392	126,113
Bank loans	68,800	68,800
Payments received on account	1,800	1,800
Trade creditors	144,924	127,291
Corporation tax	80,936	90,064
Other taxation and social security	-	541
Obligations under finance lease and hire purchase contracts	210,551	76,551
Other creditors	29,601	8,701
Accruals and deferred income	10,957	12,521
	554,961	512,382

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	1,019,700	1,090,459
Payments received on account	9,000	10,800
Net obligations under finance leases and hire purchase contracts	12,000	56,400
	1,040,700	1,157,659

10. Loans

Analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year		
Bank loans	68,800	68,800
Amounts falling due 1-2 years		
Bank loans	68,800	68,800
Amounts falling due 2-5 years		
Bank loans	206,400	206,400
Amounts falling due after more than 5 years		
Bank loans	744,500	815,259
	1,088,500	1,159,259

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	210,551	76,551
Between 1-5 years	12,000	56,400
	222,551	132,951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

12. Deferred taxation

	2017
	£
At beginning of year	(196,109)
Charged to profit or loss	(3,182)
At end of year	(199,291)

The provision for deferred taxation is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	(199,291)	(196,109)

13. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
9,925 Ordinary shares of £1 each	9,925	9,925

14. Directors' personal guarantees

The directors have given personal guarantees up to £180,000 (2016 - £180,000) in respect of bank loans.

15. Related party transactions

During the year the Company occupied land owned by one of the directors at no cost.

During the year the company operated a loan account with Willow Homes (East Anglia) Limited, a company under common directorship. The amount due from Willow Homes (East Anglia) Limited at the year end was £Nil (2016 - £250,000). This loan is interest free and repayable on demand.

The Company has taken advantage of the exemptions in FRS 102 section 1A whereby it has not disclosed transactions with wholly owned subsidiary undertakings.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.