

SCOTT AND SCOTT (AYSTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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SCOTT AND SCOTT (AYSTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTORS: C R Scott
Mrs S Scott

SECRETARY: Mrs S Scott

REGISTERED OFFICE: Home Farm
Preston Lane
Ayston
Uppingham
Rutland
LE15 9BL

REGISTERED NUMBER: 01611951 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
26 Park Road
Melton Mowbray
Leicestershire
LE13 1TT

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>2,332,687</u>		<u>1,955,084</u>
			2,332,687		1,955,084
CURRENT ASSETS					
Inventories		499,748		361,173	
Debtors	6	66,833		42,142	
Investments	7	1,272		266,745	
Cash at bank and in hand		<u>301,890</u>		<u>438,487</u>	
		869,743		1,108,547	
CREDITORS					
Amounts falling due within one year	8	<u>262,022</u>		<u>148,988</u>	
NET CURRENT ASSETS			<u>607,721</u>		<u>959,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,940,408</u>		<u>2,914,643</u>
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>42,136</u>		<u>45,714</u>
			<u>2,898,272</u>		<u>2,868,929</u>
CAPITAL AND RESERVES					
Called up share capital	9	297,650		297,650	
Capital redemption reserve		59,530		59,530	
Retained earnings		<u>2,541,092</u>		<u>2,511,749</u>	
SHAREHOLDERS' FUNDS		<u>2,898,272</u>		<u>2,868,929</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 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 7 July 2022 and were signed on its behalf by:

C R Scott - Director

Mrs S Scott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. STATUTORY INFORMATION

Scott and Scott (Ayston) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets consist of entitlements to the basic payment. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019 when the scheme ends.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-------------------------|--|
| Land and buildings | - 2% on cost and not provided |
| Plant and machinery etc | - 33.3% on cost, 25% on reducing balance and 20% on reducing balance |

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Inventories

The farm valuation has been prepared by independent professional valuers at the lower of cost and fair value less costs to complete and sell.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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.

Current asset investments

Listed investments are stated at their market value at the statement of financial position date. Unrealised gains arising from the increase in the value of the investments are charged to profit or loss in the period to which they relate.

Basic payment

The Basic Payment is recognised in the financial statements in accordance with current H.M. Revenue & Customs guidance.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2020	
and 31 October 2021	<u>73,279</u>
AMORTISATION	
At 1 November 2020	
and 31 October 2021	<u>73,279</u>
NET BOOK VALUE	
At 31 October 2021	<u>-</u>
At 31 October 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2020	1,952,998	857,159	2,810,157
Additions	384,600	52,725	437,325
At 31 October 2021	<u>2,337,598</u>	<u>909,884</u>	<u>3,247,482</u>
DEPRECIATION			
At 1 November 2020	193,408	661,665	855,073
Charge for year	8,856	50,866	59,722
At 31 October 2021	<u>202,264</u>	<u>712,531</u>	<u>914,795</u>
NET BOOK VALUE			
At 31 October 2021	<u>2,135,334</u>	<u>197,353</u>	<u>2,332,687</u>
At 31 October 2020	<u>1,759,590</u>	<u>195,494</u>	<u>1,955,084</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	19,662	27,542
Other debtors	36,253	13,456
Prepayments	10,918	1,144
	<u>66,833</u>	<u>42,142</u>

7. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Investments	<u>1,272</u>	<u>266,745</u>

Current asset investments are revalued at market value at the year end.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	62,263	34,252
Corporation tax	21,031	60,088
Directors' current accounts	169,133	45,000
Accrued expenses	9,595	9,648
	<u>262,022</u>	<u>148,988</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
148,825	'A' Ordinary	£1	148,825	148,825
148,825	'B' Ordinary	£1	<u>148,825</u>	<u>148,825</u>
			<u>297,650</u>	<u>297,650</u>

The 'B' Ordinary shares do not entitle the holders to participate in profits. The shares rank equally in all other respects.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2021 and 31 October 2020:

	2021 £	2020 £
Mrs S Scott and C R Scott		
Balance outstanding at start of year	(45,000)	3,250
Amounts advanced	1,580	1,088
Amounts repaid	(125,713)	(49,338)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(169,133)</u>	<u>(45,000)</u>

Loans to directors 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.