

W. HOYES & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

W. HOYES & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2021

DIRECTORS:

Mr J W Hoyes
Mr P Hoyes

SECRETARY:

Mr J W Hoyes

REGISTERED OFFICE:

Birkwood Farm
Mareham le Fen
Boston
Lincolnshire
PE22 7RY

REGISTERED NUMBER:

01823807 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

ABRIDGED BALANCE SHEET
5 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		58		-
Property, plant and equipment	5		<u>1,974,962</u>		<u>1,998,902</u>
			1,975,020		1,998,902
CURRENT ASSETS					
Inventories		760,262		621,872	
Debtors		84,057		273,983	
Cash at bank and in hand		<u>4,375,198</u>		<u>4,334,256</u>	
		5,219,517		5,230,111	
CREDITORS					
Amounts falling due within one year		<u>940,746</u>		<u>994,678</u>	
NET CURRENT ASSETS			<u>4,278,771</u>		<u>4,235,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,253,791		6,234,335
PROVISIONS FOR LIABILITIES			<u>92,075</u>		<u>98,026</u>
NET ASSETS			<u><u>6,161,716</u></u>		<u><u>6,136,309</u></u>

ABRIDGED BALANCE SHEET - continued
5 APRIL 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	6		33,598		29,846
Retained earnings			<u>6,118,118</u>		<u>6,096,463</u>
SHAREHOLDERS' FUNDS			<u>6,161,716</u>		<u>6,136,309</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 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.

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 5 April 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 March 2022 and were signed on its behalf by:

Mr J W Hoyes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. **STATUTORY INFORMATION**

W. Hoyes & 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 self billed net invoiced goods, received from corn and produce merchants, as well as goods invoiced by the company, excluding value added tax.

Intangible fixed assets

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

Entitlements - Straight line over 1 year

Tangible assets

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

Freehold property	- 10% on cost
Farm prop	- 2% on cost
Farm implements	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors	- 25% on reducing balance

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses, an increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants that become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity, with no future related costs shall be recognised in income in the period in which they become receivable.

Inventories and valuation

The professional valuation was carried out by Brown & Co. Chartered Surveyors of Spalding, on the basis of cost of production, using the accepted conventions to arrive at deemed cost where actual costs are not accurately ascertainable.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 5 APRIL 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 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 operating lease agreements

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in 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 8 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 6 April 2020	2,123
Additions	1,615
At 5 April 2021	<u>3,738</u>
AMORTISATION	
At 6 April 2020	2,123
Amortisation for year	1,557
At 5 April 2021	<u>3,680</u>
NET BOOK VALUE	
At 5 April 2021	<u><u>58</u></u>
At 5 April 2020	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
COST OR VALUATION	
At 6 April 2020	3,618,328
Additions	48,325
Disposals	<u>(43,500)</u>
At 5 April 2021	<u>3,623,153</u>
DEPRECIATION	
At 6 April 2020	1,619,426
Charge for year	75,188
Eliminated on disposal	<u>(42,671)</u>
Revaluation adjustments	<u>(3,752)</u>
At 5 April 2021	<u>1,648,191</u>
NET BOOK VALUE	
At 5 April 2021	<u>1,974,962</u>
At 5 April 2020	<u>1,998,902</u>

Cost or valuation at 5 April 2021 is represented by:

	Totals £
Cost	<u>3,623,153</u>

If Farm Properties had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>187,585</u>	<u>187,585</u>
Aggregate depreciation	<u>33,598</u>	<u>29,846</u>

Farm Properties were valued on a fair value basis on 5 April 2021 by the company directors .

The directors assess the fair value of the properties revalued to be the original cost in which they were purchased. The aggregate depreciation since purchase equates to the balance in the revaluation reserve therefore bringing the revalued amount back up to the original cost of the properties.

6. RESERVES

	Revaluation reserve £
At 6 April 2020	29,846
Farm property	<u>3,752</u>
At 5 April 2021	<u>33,598</u>

The amount credited to the revaluation reserve in the year is in respect of the new valuation carried out at the 5 April 2021. No deferred tax adjustment has been accounted for as the new revalued amount isn't greater than the original cost of the property.

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.