

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED**

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

DIRECTORS:

Mrs I M Beevers
Mr R A Beevers
Miss A J Beevers
Mr S Beevers

SECRETARY:

Miss A J Beevers

REGISTERED OFFICE:

Randall Park Way
Trinity Park
Retford
Nottinghamshire
DN22 7WF

REGISTERED NUMBER:

01977278 (England and Wales)

**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED (REGISTERED NUMBER: 01977278)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	586,207	590,227
CURRENT ASSETS			
Stocks	5	428,200	446,682
Debtors	6	568,431	533,896
Investments	7	58,116	55,623
Cash at bank and in hand		<u>282,656</u>	<u>260,281</u>
		1,337,403	1,296,482
CREDITORS			
Amounts falling due within one year	8	<u>(537,095)</u>	<u>(555,623)</u>
NET CURRENT ASSETS		<u>800,308</u>	<u>740,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,386,515</u>	<u>1,331,086</u>
CREDITORS			
Amounts falling due after more than one year	9	(262,870)	(275,438)
PROVISIONS FOR LIABILITIES	10	<u>(1,663)</u>	<u>(2,397)</u>
NET ASSETS		<u><u>1,121,982</u></u>	<u><u>1,053,251</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings	12	<u>1,120,982</u>	<u>1,052,251</u>
SHAREHOLDERS' FUNDS		<u><u>1,121,982</u></u>	<u><u>1,053,251</u></u>

The notes form part of these financial statements

**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED (REGISTERED NUMBER: 01977278)**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021**

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

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

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 17 August 2021 and were signed on its behalf by:

Mr R A Beevers - Director

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

1. STATUTORY INFORMATION

Beeversales Agricultural Components 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 the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with Financial Reporting Standard 102 1A.

Going Concern

These financial statements have been prepared on a going concern basis.

The current economic conditions continue to present increased risks for all businesses.

In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis. Consideration has also been given to the potential effects of Brexit, now that the UK has left the European Community and the effects of Covid-19.

Based on this assessment, the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities.

In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Sale of goods

Revenue arises from the sale of goods in the normal course of business, net of discounts and value added tax. Revenue from the sale of goods is recognised when the following conditions are met:-

- a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods
- b) the amount of Revenue can be measured reliably, Revenue is therefore recognised when the customer accepts delivery of the product.

Commission income

Commission income is earned where the company acts as an agent. Commissions are recognised as Revenue once a transaction for the agent has been completed.

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is charged on the freehold property. This is occupied by the company for the purposes of the company's trade and is maintained to a high state of repair.

The directors do not consider it necessary to have the property revalued for Balance Sheet purposes.

Depreciation is calculated on all other assets to write off the cost less estimated residual value of these fixed assets on the bases stated, as under, over their estimated useful lives:

Plant and machinery - 20%/25% straight line

Motor vehicles - 25% written down value

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Cost is calculated using the "first in - first out" method and consists of the cost of goods plus duties and transport into store.

Taxation

The tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that are enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Pension costs and other post-retirement benefits

The company makes payments into defined contribution pension schemes. Contributions payable to the various pension schemes are charged to profit or loss in the period to which they relate.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revisions and future periods where the revision affects both current and future periods. There are no estimates or assumptions which would have any significant risk of causing a material adjustment to the carrying amount of assets or liabilities.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date

All differences arising on the translation of such items are dealt with in the profit and loss account.

Financial Instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds both basic and non-basic financial instruments which comprise cash and cash equivalents, trade and other debtors, short term investments, trade and other creditors, derivative financial instruments and borrowings

The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

Cash and cash equivalents - comprise cash in hand, deposits held with banks and other short-term highly liquid investments.

Trade and other debtors - are recognised at the transaction price. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment. Short term investments are also measured at the undiscounted amount expected to be receivable under the terms of the investment made.

At the end of each reporting year, the company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Equity investments are recognised at the acquisition cost

Financial liabilities - classified as basic financial instruments

Trade and other creditors, derivative financial investments and borrowing - are measured at the transaction price. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Longer term borrowing is also measured at the undiscounted amount expected to be payable.

Impairment of assets

At each reporting date the company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to profit or loss in administration expenses.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>577,613</u>	<u>63,424</u>	<u>33,400</u>	<u>674,437</u>
DEPRECIATION				
At 1 April 2020	-	58,160	26,050	84,210
Eliminated on disposal	-	-	4,020	4,020
At 31 March 2021	-	<u>58,160</u>	<u>30,070</u>	<u>88,230</u>
NET BOOK VALUE				
At 31 March 2021	<u>577,613</u>	<u>5,264</u>	<u>3,330</u>	<u>586,207</u>
At 31 March 2020	<u>577,613</u>	<u>5,264</u>	<u>7,350</u>	<u>590,227</u>

The land and buildings are subject to a mortgage and debenture in favour of the company's bankers. The land and buildings have not been revalued as they are occupied for the company's business.

5. STOCKS

	2021 £	2020 £
Stocks	<u>428,200</u>	<u>446,682</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	563,582	522,646
Other debtors	<u>4,849</u>	<u>11,250</u>
	<u>568,431</u>	<u>533,896</u>

7. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Prudential bond investment	<u>58,116</u>	<u>55,623</u>

The Current Asset Investment is a Bond that is stated at cost plus reinvested income. The value at 31 March 2021 was £58,116 (£55,623 at 31 March 2020). No impairment is necessary.

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	11,750	11,750
Trade creditors	392,999	418,972
Corporation tax	26,566	23,356
Other tax and Social Security	7,947	7,980
VAT	89,977	85,300
Other creditors	7,856	8,265
	<u>537,095</u>	<u>555,623</u>

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

	2021	2020
£		
Bank loans - 2-5 years	47,000	47,000
Bank loans more than 5 years	215,870	228,438
	<u>262,870</u>	<u>275,438</u>

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>1,663</u>	<u>2,397</u>
		Deferred tax
		£
Balance at 1 April 2020		2,397
Credit to Income Statement during year		(734)
Balance at 31 March 2021		<u>1,663</u>

The amount arises out of timing differences between capital allowances for tax purposes and depreciation charges. Tax is calculated at 19%.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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

12. RESERVES

	Retained earnings £
At 1 April 2020	1,052,251
Profit for the year	112,460
Dividends	<u>(43,729)</u>
At 31 March 2021	<u>1,120,982</u>

13. CONTINGENT LIABILITIES

Apart from the normal trade warranties arising from the sales of goods, the directors know of no other contingent liabilities of the company as at 31 March 2021.

14. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

15. OTHER FINANCIAL COMMITMENTS

The company has given a mortgage charge and a debenture charge to its bankers secured on certain assets of the company. The company has no reason to believe that the bankers will call in their security but if they did the company could have a liability to pay additional interest and charges to redeem the registered charges.

16. POST EMPLOYMENT BENEFITS

Defined contribution plan

The company operates a workplace defined contribution pension plan for all eligible employees of the company.

Contributions made into this plan are paid by the company as specified in the rules of the schemes. The total amount recognised in the profit and loss during the year was £3,636 (2020: £9,376). As at the reporting date there were no amounts that had not been paid over to the plan.

In addition the company paid £45,000 into pension schemes for the benefit of three directors. During the year £45,000 was paid into these schemes.

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.