

COMPANY REGISTRATION NUMBER: 02562637

MF Strawson (Maidenwell) Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2021



MF Strawson (Maidenwell) Limited

Financial Statements

Year ended 30 June 2021

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MF Strawson (Maidenwell) Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	4,747,210	4,681,190
Current assets			
Stocks		584,596	702,328
Debtors	7	836,491	284,389
Cash at bank and in hand		653,544	873,551
		<u>2,074,631</u>	<u>1,860,268</u>
Creditors: amounts falling due within one year	8	<u>(995,267)</u>	<u>(890,984)</u>
Net current assets		<u>1,079,364</u>	<u>969,284</u>
Total assets less current liabilities		<u>5,826,574</u>	<u>5,650,474</u>
Provisions			
Taxation including deferred tax		(33,186)	(34,305)
Net assets		<u>5,793,388</u>	<u>5,616,169</u>
Capital and reserves			
Called up share capital		2,190,002	2,190,002
Profit and loss account		3,603,386	3,426,167
Shareholders funds		<u>5,793,388</u>	<u>5,616,169</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

MF Strawson (Maidenwell) Limited

Statement of Financial Position (continued)

30 June 2021

These financial statements were approved by the board of directors and authorised for issue on ~~19/04/2022~~, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'MF Strawson', with a long horizontal flourish extending to the right.

MF Strawson
Director

Company registration number: 02562637

MF Strawson (Maidenwell) Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pyewipe Farm, Aylesby Road, Great Coates, Grimsby, DN37 9NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. At the date of signing these financial statements, the directors have considered the effect of the Coronavirus pandemic on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date.

Year ended 30 June 2021

(e) Amortisation

BPS Entitlement - Over 3 years

(f) Tangible assets

(g) Depreciation

Land & Buildings	-	2 - 10% Straight Line
Plant & Machinery	-	5 - 25% Straight Line

(h) Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

MF Strawson (Maidenwell) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2021

3. Accounting policies (continued)

(k) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(m) Defined contribution plans

The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to the profit and loss account when paid.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2020: 5).

5. Intangible assets

	BPS Entitlements £
Cost	
At 1 July 2020 and 30 June 2021	<u>1,889</u>
Amortisation	
At 1 July 2020 and 30 June 2021	<u>1,889</u>
Carrying amount	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

MF Strawson (Maidenwell) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2021

6. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost/Valuation			
At 1 July 2020	4,900,534	297,928	5,198,462
Additions	83,517	8,075	91,592
At 30 June 2021	4,984,051	306,003	5,290,054
Depreciation			
At 1 July 2020	399,894	117,378	517,272
Charge for the year	11,608	13,964	25,572
At 30 June 2021	411,502	131,342	542,844
Carrying amount			
At 30 June 2021	4,572,549	174,661	4,747,210
At 30 June 2020	4,500,640	180,550	4,681,190

The investment property was valued in June 2021 by the directors who have experience in the location and category of the investment property being valued.

7. Debtors

	2021 £	2020 £
Trade debtors	807,876	231,569
Other debtors	28,615	52,820
	836,491	284,389

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	232,736	169,542
Corporation tax	48,683	33,472
Director loan accounts	442,180	318,547
Other creditors	271,668	369,423
	995,267	890,984