

**P J DAVEY & CO LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**P J DAVEY & CO LTD**  
**REGISTERED NUMBER:04038372**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets		5,010	-
Tangible assets	5	3,092,028	3,188,560
Investments	6	7,017	-
		<u>3,104,055</u>	<u>3,188,560</u>
<b>Current assets</b>			
Stocks		20,000	20,000
Debtors	7	325,773	302,992
Cash at bank and in hand		136,870	221,470
		<u>482,643</u>	<u>544,462</u>
Creditors: amounts falling due within one year	8	(806,853)	(758,755)
<b>Net current liabilities</b>		<u>(324,210)</u>	<u>(214,293)</u>
<b>Total assets less current liabilities</b>		<u>2,779,845</u>	<u>2,974,267</u>
Creditors: amounts falling due after more than one year	9	(2,202,869)	(2,530,413)
<b>Provisions for liabilities</b>			
Deferred tax		(395,866)	(284,621)
		<u>(395,866)</u>	<u>(284,621)</u>
<b>Net assets</b>		<u><u>181,110</u></u>	<u><u>159,233</u></u>
<b>Capital and reserves</b>			
Called up share capital		5	5
Profit and loss account		181,105	159,228
		<u><u>181,110</u></u>	<u><u>159,233</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2022**

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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 the 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 income statement 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:

**M J Davey**  
Director

Date: 17 October 2023

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**1. General information**

P J Davey & Co Limited is a private company limited by shares and incorporated in England and Wales, registration number 04038372. The registered office is Wild Rose Farm, Long Stratton, Norwich, Norfolk, NR15 2AX.

**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 financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover 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 turnover 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**

Turnover 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 turnover 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**2. Accounting policies (continued)**

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to profit or loss 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.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 reporting 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 reporting date.

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	- 50 and 15 years straight line
Plant and machinery	- 25% reducing balance and 20 years straight line
Fixtures and fittings	- 25% reducing balance
Other fixed assets	- 25% reducing balance

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.9 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 reporting 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.

**2.10 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.

**2.11 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.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**2. Accounting policies (continued)**

**2.13 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 Statement of Financial Position.

**2.14 Financial instruments**

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**2.15 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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4. Intangible assets

	Planetwatch Licences £
<b>Cost</b>	
Additions	21,842
	<hr/>
At 31 October 2022	21,842
	<hr/>
<b>Amortisation</b>	
Charge for the year on owned assets	16,832
	<hr/>
At 31 October 2022	16,832
	<hr/>
<b>Net book value</b>	
At 31 October 2022	5,010
	<hr/>
<i>At 31 October 2021</i>	-
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**5. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 November 2021	1,494,675	4,259,442	117,796	20,249	5,892,162
Additions	-	113,754	-	138,763	252,517
Disposals	-	(1,470)	-	(9,969)	(11,439)
	<u>1,494,675</u>	<u>4,371,726</u>	<u>117,796</u>	<u>149,043</u>	<u>6,133,240</u>
At 31 October 2022	1,494,675	4,371,726	117,796	149,043	6,133,240
<b>Depreciation</b>					
At 1 November 2021	755,912	1,857,036	88,967	1,687	2,703,602
Charge for the year on owned assets	43,724	243,753	7,211	37,047	331,735
Charge for the year on financed assets	-	8,065	-	-	8,065
Disposals	-	(1,360)	-	(830)	(2,190)
	<u>799,636</u>	<u>2,107,494</u>	<u>96,178</u>	<u>37,904</u>	<u>3,041,212</u>
At 31 October 2022	799,636	2,107,494	96,178	37,904	3,041,212
<b>Net book value</b>					
At 31 October 2022	<u>695,039</u>	<u>2,264,232</u>	<u>21,618</u>	<u>111,139</u>	<u>3,092,028</u>
<b>At 31 October 2021</b>	<u>738,763</u>	<u>2,402,406</u>	<u>28,829</u>	<u>18,562</u>	<u>3,188,560</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Tangible fixed assets (continued)

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

	2022 £	2021 £
Plant and machinery	24,194	34,632
	<u>24,194</u>	<u>34,632</u>

6. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
Additions	56,235
Revaluations	(49,218)
	<u>7,017</u>
At 31 October 2022	<u>7,017</u>

7. Debtors

	2022 £	2021 £
Other debtors	38,945	28,544
	<u>38,945</u>	<u>28,544</u>
<b>Due within one year</b>		
Trade debtors	140,878	173,476
Other debtors	118,646	87,829
Prepayments and accrued income	27,304	13,143
	<u>325,773</u>	<u>302,992</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	387
Bank loans	318,082	310,196
Trade creditors	135,474	171,560
Corporation tax	163,957	90,695
Other taxation and social security	50,467	58,397
Obligations under finance lease and hire purchase contracts	8,664	8,281
Other creditors	13,600	-
Accruals and deferred income	116,609	119,239
	<u>806,853</u>	<u>758,755</u>

	2022 £	2021 £
<b>Other taxation and social security</b>		
VAT control	50,467	58,397
	<u>50,467</u>	<u>58,397</u>

The following liabilities were secured:

	2022 £	2021 £
Bank overdrafts	-	387
Bank loans	318,082	310,196
Finance leases and hire purchase contracts	8,664	8,281
	<u>326,746</u>	<u>318,864</u>

Details of security provided:

Bank loans and overdrafts are secured by legal charge over the land at Tivetshall St Margaret Norfolk, Wild Road Farm Norwich and the Energy Building site at Wild Rose Farm Norwich.

Finance leases and hire purchase agreements are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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

	2022 £	2021 £
Bank loans	2,179,906	2,498,368
Net obligations under finance leases and hire purchase contracts	22,963	32,045
	<u>2,202,869</u>	<u>2,530,413</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loans	2,179,906	2,498,368
Finance leases and hire purchase contracts	22,963	32,045
	<u>2,202,869</u>	<u>2,530,413</u>

Details of security provided:

Bank loans and overdrafts are secured by legal charge over the land at Tivetshall St Margaret Norfolk, Wild Road Farm Norwich and the Energy Building site at Wild Rose Farm Norwich.

Finance leases and hire purchase agreements are secured on the assets to which they relate.

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Repayable by instalments	1,098,195	1,327,628
	<u>1,098,195</u>	<u>1,327,628</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	318,082	310,196
	<u>318,082</u>	<u>310,196</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,081,711	1,170,740
	<u>1,081,711</u>	<u>1,170,740</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,098,195	1,327,628
	<u>1,098,195</u>	<u>1,327,628</u>
	<u><u>2,497,988</u></u>	<u><u>2,808,564</u></u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	8,864	8,281
Between 1-5 years	22,962	33,046
	<u>31,826</u>	<u>41,327</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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12. Commitments under operating leases

At 31 October 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	39,996	34,441
	<u>39,996</u>	<u>34,441</u>

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.