

DRAKE AND MACEFIELD LIMITED

Registered Number
04529720
(England and Wales)

Unaudited Financial Statements for the Year ended
31 October 2023

DRAKE AND MACEFIELD LIMITED

Company Information

for the year from 1 November 2022 to 31 October 2023

Directors

TEAL, Alison

TEAL, Andrew Richard

TEAL, Richard John

TEAL, Steven John

Registered Address

Number 3 Acorn Business Park

Airedale Business Centre

Skipton

BD23 2UE

Registered Number

04529720 (England and Wales)

DRAKE AND MACEFIELD LIMITED

Statement of Financial Position

31 October 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	6		8,750		10,500
Tangible assets	7		<u>466,483</u>		<u>494,814</u>
			475,233		505,314
Current assets					
Stocks	13	85,000		85,000	
Debtors	14	144,402		180,848	
Cash at bank and on hand		<u>2,124</u>		<u>4,241</u>	
		231,526		270,089	
Creditors amounts falling due within one year	15	<u>(339,124)</u>		<u>(337,613)</u>	
Net current assets (liabilities)			<u>(107,598)</u>		<u>(67,524)</u>
Total assets less current liabilities			367,635		437,790
Creditors amounts falling due after one year	16		(278,219)		(348,820)
Provisions for liabilities	17		<u>(71,000)</u>		<u>(59,000)</u>
Net assets			<u>18,416</u>		<u>29,970</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			37,800		42,520
Profit and loss account			<u>(19,484)</u>		<u>(12,650)</u>
Shareholders' funds			<u>18,416</u>		<u>29,970</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 22 February 2024, and are signed on its behalf by:

TEAL, Richard John

Director

Registered Company No. 04529720

DRAKE AND MACEFIELD LIMITED
Notes to the Financial Statements
for the year ended 31 October 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Principal activities

The principal activity of the company is Retail sale of meat and meat products in specialised stores operating from 11 Otley Street, Skipton, North Yorkshire, BD23 1DY.

3. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

Fixtures & Fittings: 10% reducing balance, 15% reducing balance and 20% straight line, varying depending on the asset

	Reducing balance (%)	Straight line (years)
Land and buildings	-	50
Plant and machinery	10	-
Vehicles	25	-

Intangible assets policy

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.

Amortisation is provided on the following bases:

Goodwill - 10% Straight Line

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

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

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leases policy

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligations.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

5. Employee information

	2023	2022
Average number of employees during the year	29	32

6. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 November 22	17,500	17,500
At 31 October 23	17,500	17,500
Amortisation and impairment		
At 01 November 22	7,000	7,000
Charge for year	1,750	1,750
At 31 October 23	8,750	8,750
Net book value		
At 31 October 23	8,750	8,750
At 31 October 22	10,500	10,500

7. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation					
At 01 November 22	230,000	238,981	145,051	273,769	887,801
Additions	-	23,088	5,995	3,045	32,128
Disposals	-	(13,774)	(23,950)	-	(37,724)
At 31 October 23	230,000	248,295	127,096	276,814	882,205
Depreciation and impairment					
At 01 November 22	-	113,568	92,585	186,834	392,987
Charge for year	4,600	12,804	10,373	7,675	35,452
On disposals	-	(2,239)	(10,478)	-	(12,717)
At 31 October 23	4,600	124,133	92,480	194,509	415,722
Net book value					
At 31 October 23	225,400	124,162	34,616	82,305	466,483
At 31 October 22	230,000	125,413	52,466	86,935	494,814

The net book value of land and buildings may be further analysed as follows:

	2023	2022
Freehold	£225,400	£230,000

The freehold property was valued at £230,000 on a fair value basis during the year ended 31 October 2022. The 2023 valuation was conducted by the directors at 31 October 2023.

Cost or valuation at 31 October 2023 is as follows:

At cost	£194,000
At valuation (31 October 2022)	£36,000
	£230,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023	2022
Cost	£194,000	£194,000
Accumulated depreciation	(£19,400)	(£15,520)
Net book value	£174,600	£178,480

8. Description of financial commitments other than capital commitments

At 31 October 2023 the company had future minimum lease payments under non-cancellable operating leases for each of the following periods:

Not later than 1 year £16,393 (2022 - £35,450)

Later than 1 year and not later than 5 years £Nil (2022 - £15,548)

9. Off balance sheet pension commitments

The company operates a defined contribution scheme for the benefit of the directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £16,215 (2022 - £15,548).

10. Description of nature of transactions and balances with related parties

Included in other debtors is an amount owing from S J Teal of £24,222 (2022 - £25,764). This balance is interest free and repayable on demand.

Included in other debtors is an amount owing from R J Teal of £5,461 (2022 - £12,449). This balance is interest free and repayable on demand.

Included in other debtors is an amount owing from A R Teal of £22,158 (2022 - £23,700). This balance is interest free and repayable on demand.

11. Guarantees and their terms, directors

The bank overdraft is secured by personal guarantee given by the directors. The bank loan is secured by a joint and several guarantees from the directors for the sum of £110,000.

12. Further information regarding the company's financial position

The company is controlled by its Director R J Teal and his close family.

13. Stocks

	2023	2022
	£	£
Finished goods	85,000	85,000
Total	85,000	85,000

14. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	58,021	60,032
Other debtors	76,883	108,945
Prepayments and accrued income	9,498	11,871
Total	144,402	180,848

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

15. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	213,035	215,955
Bank borrowings and overdrafts	78,144	68,384
Taxation and social security	29,758	38,329
Other creditors	10,160	1,809
Accrued liabilities and deferred income	8,027	13,136
Total	<u>339,124</u>	<u>337,613</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The following creditors are secured over the assets of the company:

Bank overdrafts £8,134 (2022 - £3,668)

Bank loans £41,545 (2022 - £38,640)

16. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	<u>278,219</u>	<u>348,820</u>
Total	<u>278,219</u>	<u>348,820</u>

The following creditors are secured over the assets of the company:

Bank loans £198,917 (2022 - £241,052)

17. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>71,000</u>	<u>59,000</u>
Total	<u>71,000</u>	<u>59,000</u>

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