

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**WILLIAM PUNTON AND SON LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**WILLIAM PUNTON AND SON LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:**

D P Punton  
B W G Punton

**REGISTERED OFFICE:**

Brow Of The Hill  
Berwick Upon Tweed  
Northumberland  
TD15 1UE

**REGISTERED NUMBER:**

05579203 (England and Wales)

**ACCOUNTANTS:**

J.H. Greenwood & Company  
Chartered Accountants  
Ava Lodge  
Castle Terrace  
Berwick Upon Tweed  
Northumberland  
TD15 1NP

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**WILLIAM PUNTON AND SON LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of William Punton And Son Limited for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of William Punton And Son Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of William Punton And Son Limited and state those matters that we have agreed to state to the Board of Directors of William Punton And Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than William Punton And Son Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that William Punton And Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of William Punton And Son Limited. You consider that William Punton And Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of William Punton And Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

J.H. Greenwood & Company  
Chartered Accountants  
Ava Lodge  
Castle Terrace  
Berwick Upon Tweed  
Northumberland  
TD15 1NP

25 August 2023

**BALANCE SHEET**  
**31 MARCH 2023**

|  | Notes | 31/3/23<br>£ | £                | 31/3/22<br>£ | £                |
|--|-------|--------------|------------------|--------------|------------------|
| <b>FIXED ASSETS</b>                          |       |              |                  |              |                  |
| Intangible assets                            | 4     | -            | -                | -            | -                |
| Tangible assets                              | 5     | 980,073      | 980,073          | 889,808      | 889,808          |
| <b>CURRENT ASSETS</b>                        |       |              |                  |              |                  |
| Stocks                                       |       | 311,655      |                  | 280,512      |                  |
| Debtors                                      | 6     | 579,336      |                  | 492,302      |                  |
| Cash at bank                                 |       | 2,568,090    |                  | 2,847,935    |                  |
|  |       | 3,459,081    |                  | 3,620,749    |                  |
| <b>CREDITORS</b>                             |       |              |                  |              |                  |
| Amounts falling due within one year          | 7     | 1,158,859    |                  | 873,412      |                  |
| <b>NET CURRENT ASSETS</b>                    |       |              | <b>2,300,222</b> |              | <b>2,747,337</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | <b>3,280,295</b> |              | <b>3,637,145</b> |
| <b>CREDITORS</b>                             |       |              |                  |              |                  |
| Amounts falling due after more than one year | 8     |              | (72,498)         |              | (87,957)         |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |              | <b>(245,018)</b> |              | <b>(169,064)</b> |
| <b>NET ASSETS</b>                            |       |              | <b>2,962,779</b> |              | <b>3,380,124</b> |
| <b>CAPITAL AND RESERVES</b>                  |       |              |                  |              |                  |
| Called up share capital                      |       |              | 1,000            |              | 1,000            |
| Retained earnings                            |       |              | 2,961,779        |              | 3,379,124        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |              | <b>2,962,779</b> |              | <b>3,380,124</b> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2023 and were signed on its behalf by:

B W G Punton - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

William Punton And Son 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005. This was originally amortised over 20 years straight line. This was amended in 2017 to 10 years straight line in accordance with FRS 102.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                                 |  |
|---------------------------------|--|
| Improvements to property        | - 10% on cost  |
| Plant, equipment and implements | 25% on reducing balance, 15% on reducing balance and 10% on cost |
|                                 | -  |
| Field implements                | - 20% on reducing balance  |
| Motor vehicles                  | - 25% on reducing balance  |
| Tractors                        | - 25% on reducing balance  |

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 29 (2022 - 29) .

4. **INTANGIBLE FIXED ASSETS**

|                                      | Goodwill<br>£ |
|--------------------------------------|---------------|
| <b>COST</b>                          |               |
| At 1 April 2022<br>and 31 March 2023 | <u>35,000</u> |
| <b>AMORTISATION</b>                  |               |
| At 1 April 2022<br>and 31 March 2023 | <u>35,000</u> |
| <b>NET BOOK VALUE</b>                |               |
| At 31 March 2023                     | <u>-</u>      |
| At 31 March 2022                     | <u>-</u>      |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. TANGIBLE FIXED ASSETS**

|                        | Improvements<br>to<br>property<br>£ | Plant,<br>equipment<br>and<br>implements<br>£ | Field<br>implements<br>£ |
|------------------------|-------------------------------------|---|--------------------------|
| <b>COST</b>            |                                     |   |                          |
| At 1 April 2022        | 48,746                              | 789,777                                       | 77,640                   |
| Additions              | -                                   | 61,163  | -                        |
| Disposals              | -                                   | (425)   | -                        |
| At 31 March 2023       | <u>48,746</u>                       | <u>850,515</u>                                | <u>77,640</u>            |
| <b>DEPRECIATION</b>    |                                     |   |                          |
| At 1 April 2022        | 30,287                              | 572,079                                       | 57,156                   |
| Charge for year        | 2,051                               | 45,119  | 4,097                    |
| Eliminated on disposal | -                                   | (425)   | -                        |
| At 31 March 2023       | <u>32,338</u>                       | <u>616,773</u>                                | <u>61,253</u>            |
| <b>NET BOOK VALUE</b>  |                                     |   |                          |
| At 31 March 2023       | <u>16,408</u>                       | <u>233,742</u>                                | <u>16,387</u>            |
| At 31 March 2022       | <u>18,459</u>                       | <u>217,698</u>                                | <u>20,484</u>            |

  

|                        | Motor<br>vehicles<br>£ | Tractors<br>£  | Totals<br>£      |
|------------------------|------------------------|----------------|------------------|
| <b>COST</b>            |                        |                |                  |
| At 1 April 2022        | 160,980                | 808,136        | 1,885,279        |
| Additions              | 64,114                 | 270,498        | 395,775          |
| Disposals              | (11,253)               | (140,187)      | (151,865)        |
| At 31 March 2023       | <u>213,841</u>         | <u>938,447</u> | <u>2,129,189</u> |
| <b>DEPRECIATION</b>    |                        |                |                  |
| At 1 April 2022        | 72,036                 | 263,913        | 995,471          |
| Charge for year        | 24,980                 | 155,973        | 232,220          |
| Eliminated on disposal | (4,963)                | (73,187)       | (78,575)         |
| At 31 March 2023       | <u>92,053</u>          | <u>346,699</u> | <u>1,149,116</u> |
| <b>NET BOOK VALUE</b>  |                        |                |                  |
| At 31 March 2023       | <u>121,788</u>         | <u>591,748</u> | <u>980,073</u>   |
| At 31 March 2022       | <u>88,944</u>          | <u>544,223</u> | <u>889,808</u>   |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                       | Tractors<br>£  |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 April 2022       | 436,300        |
| Additions             | 233,900        |
| At 31 March 2023      | <u>670,200</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 April 2022       | 91,825         |
| Charge for year       | 108,897        |
| At 31 March 2023      | <u>200,722</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2023      | <u>469,478</u> |
| At 31 March 2022      | <u>344,475</u> |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31/3/23<br>£   | 31/3/22<br>£   |
|---------------|----------------|----------------|
| Trade debtors | 290,005        | 416,803        |
| Other debtors | 289,331        | 75,499         |
|               | <u>579,336</u> | <u>492,302</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31/3/23<br>£     | 31/3/22<br>£   |
|------------------------------|------------------|----------------|
| Bank loans and overdrafts    | 126,373          | -              |
| Hire purchase contracts      | 119,516          | 84,204         |
| Trade creditors              | 765,083          | 531,156        |
| Taxation and social security | 69,777           | 186,118        |
| Other creditors              | 78,110           | 71,934         |
|                              | <u>1,158,859</u> | <u>873,412</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 31/3/23<br>£  | 31/3/22<br>£  |
|-------------------------|---------------|---------------|
| Hire purchase contracts | <u>72,498</u> | <u>87,957</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.