

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**J W Naylor & Sons Limited**

**Contents of the Financial Statements  
for the year ended 31 March 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**J W Naylor & Sons Limited**  
**Company Information**  
**for the year ended 31 March 2020**

**DIRECTORS:**

J W Naylor  
Mrs S Naylor  
J W Naylor  
J Naylor

**REGISTERED OFFICE:**

Hobson Farm  
Flagg  
Buxton  
Derbyshire  
SK17 9QR

**REGISTERED NUMBER:**

07186308 (England and Wales)

**Balance Sheet  
31 March 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	461,295	341,100
Herd basis	5	<u>135,750</u>	<u>135,750</u>
		<u>597,045</u>	<u>476,850</u>
<b>CURRENT ASSETS</b>			
Stocks		80,000	80,000
Debtors	6	138,507	103,776
Cash at bank and in hand		<u>13,378</u>	<u>7,847</u>
		231,885	191,623
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(372,865)</u>	<u>(460,976)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(140,980)</u>	<u>(269,353)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		456,065	207,497
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(340,998)	(131,306)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(39,066)</u>	<u>(26,032)</u>
<b>NET ASSETS</b>		<u>76,001</u>	<u>50,159</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>75,901</u>	<u>50,059</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>76,001</u>	<u>50,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.
- (b)

**Balance Sheet - continued**  
**31 March 2020**

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 23 October 2020 and were signed on its behalf by:

J W Naylor - Director

**Notes to the Financial Statements  
for the year ended 31 March 2020**

**1. STATUTORY INFORMATION**

J W Naylor & Sons 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.

**Tangible fixed assets**

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

Freehold property	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% 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 Income Statement, 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 2020**

**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 10) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2019	266,623	196,800	258,001
Additions	80,000	137,250	7,184
Disposals	-	(39,000)	(10,550)
At 31 March 2020	<u>346,623</u>	<u>295,050</u>	<u>254,635</u>
<b>DEPRECIATION</b>			
At 1 April 2019	62,538	144,721	176,988
Charge for year	28,408	46,030	21,423
Eliminated on disposal	-	(33,794)	(8,046)
At 31 March 2020	<u>90,946</u>	<u>156,957</u>	<u>190,365</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>255,677</u>	<u>138,093</u>	<u>64,270</u>
At 31 March 2019	<u>204,085</u>	<u>52,079</u>	<u>81,013</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2020

## 4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2019	15,000	877	737,301
Additions	-	-	224,434
Disposals	-	-	(49,550)
At 31 March 2020	<u>15,000</u>	<u>877</u>	<u>912,185</u>
<b>DEPRECIATION</b>			
At 1 April 2019	11,536	418	396,201
Charge for year	599	69	96,529
Eliminated on disposal	-	-	(41,840)
At 31 March 2020	<u>12,135</u>	<u>487</u>	<u>450,890</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>2,865</u>	<u>390</u>	<u>461,295</u>
At 31 March 2019	<u>3,464</u>	<u>459</u>	<u>341,100</u>

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

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2019	157,100	53,500	210,600
Additions	137,250	-	137,250
Transfer to ownership	(139,750)	-	(139,750)
At 31 March 2020	<u>154,600</u>	<u>53,500</u>	<u>208,100</u>
<b>DEPRECIATION</b>			
At 1 April 2019	110,280	11,531	121,811
Charge for year	35,685	10,492	46,177
Transfer to ownership	(98,420)	-	(98,420)
At 31 March 2020	<u>47,545</u>	<u>22,023</u>	<u>69,568</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>107,055</u>	<u>31,477</u>	<u>138,532</u>
At 31 March 2019	<u>46,820</u>	<u>41,969</u>	<u>88,789</u>



Notes to the Financial Statements - continued  
for the year ended 31 March 2020

5. **HERD BASIS**

	Dairy herd basis £	Herd basis £	Totals £
<b>COST</b>			
At 1 April 2019 and 31 March 2020	<u>133,750</u>	<u>2,000</u>	<u>135,750</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>133,750</u>	<u>2,000</u>	<u>135,750</u>
At 31 March 2019	<u>133,750</u>	<u>2,000</u>	<u>135,750</u>

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

	2020 £	2019 £
Trade debtors	75,909	72,041
Other debtors	<u>62,598</u>	<u>31,735</u>
	<u>138,507</u>	<u>103,776</u>

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

	2020 £	2019 £
Bank loans and overdrafts	87,142	88,593
Hire purchase contracts	53,500	39,237
Trade creditors	90,993	98,674
Taxation and social security	10,769	25,284
Other creditors	<u>130,461</u>	<u>209,188</u>
	<u>372,865</u>	<u>460,976</u>

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

	2020 £	2019 £
Bank loans	251,671	110,317
Hire purchase contracts	89,327	20,774
Other creditors	<u>-</u>	<u>215</u>
	<u>340,998</u>	<u>131,306</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>197,138</u>	<u>50,745</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	72,209	69,841
Bank loans	266,604	129,069
Hire purchase contracts	142,827	60,011
	<u>481,640</u>	<u>258,921</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
<b>J Naylor</b>		
Balance outstanding at start of year	10,279	19,310
Amounts advanced	49,592	10,279
Amounts repaid	(28,000)	(19,310)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,871</u>	<u>10,279</u>

Interest is charged on overdrawn loan accounts in the year at a rate of 2.5%

The directors operate current accounts and advances and credits disclosed above represent aggregates for the period.

There are no conditions attached to this loan.

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.