

REGISTERED NUMBER: 07520168 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

G & B B HOULBROOKE & SON LTD

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FOR THE YEAR ENDED 31 MARCH 2019**

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G & B B HOULBROOKE & SON LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

C G Houlbrooke
Mrs D L Houlbrooke

REGISTERED OFFICE:

Siddington Farm
Leddington
Ledbury
Herefordshire
HR8 2LN

REGISTERED NUMBER:

07520168 (England and Wales)

ACCOUNTANTS:

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
31 MARCH 2019

| | | 2019 | | 2018 as restated | |
|--|-------|----------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 210,097 | | 247,957 |
| CURRENT ASSETS | | | | | |
| Stocks | | 134,319 | | 145,701 | |
| Debtors | 5 | 203,831 | | 229,813 | |
| Cash in hand | | <u>6,140</u> | | <u>13,985</u> | |
| | | 344,290 | | 389,499 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>503,423</u> | | <u>602,709</u> | |
| NET CURRENT LIABILITIES | | | <u>(159,133)</u> | | <u>(213,210)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 50,964 | | 34,747 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (28,077) | | (20,740) |
| PROVISIONS FOR LIABILITIES | | | <u>(21,719)</u> | | <u>(26,149)</u> |
| NET ASSETS/(LIABILITIES) | | | <u>1,168</u> | | <u>(12,142)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 50 | | 50 |
| Retained earnings | | | <u>1,118</u> | | <u>(12,192)</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,168</u> | | <u>(12,142)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 December 2019 and were signed on its behalf by:

C G Houlbrooke - Director

Mrs D L Houlbrooke - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

G & B B Houlbrooke & Son Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with the provision of section 1A "Small entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

| | |
|--------------------------|---------------------------|
| Buildings and irrigation | - 2% on valuation |
| Plant and machinery | - 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.

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

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.

Going concern

The director has considered the risks and issues concerning the company and its activities and no material uncertainties that may cast significant doubt about the company's ability of the company to continue as a going concern have been identified by the directors.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 54 (2018 - 56) .

4. TANGIBLE FIXED ASSETS

| | Buildings and irrigation £ | Plant and machinery £ | Motor vehicles £ | Tractors £ | Totals £ |
|------------------------|-------------------------------------|-----------------------------|------------------------|---------------|----------------|
| COST | | | | | |
| At 1 April 2018 | 107,835 | 495,011 | 29,557 | 41,866 | 674,269 |
| Additions | - | 5,654 | 1,958 | - | 7,612 |
| Disposals | - | (4,800) | (551) | - | (5,351) |
| At 31 March 2019 | <u>107,835</u> | <u>495,865</u> | <u>30,964</u> | <u>41,866</u> | <u>676,530</u> |
| DEPRECIATION | | | | | |
| At 1 April 2018 | 41,897 | 338,775 | 20,963 | 24,677 | 426,312 |
| Charge for year | 5,059 | 31,882 | 2,640 | 4,297 | 43,878 |
| Eliminated on disposal | - | (3,280) | (477) | - | (3,757) |
| At 31 March 2019 | <u>46,956</u> | <u>367,377</u> | <u>23,126</u> | <u>28,974</u> | <u>466,433</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2019 | <u>60,879</u> | <u>128,488</u> | <u>7,838</u> | <u>12,892</u> | <u>210,097</u> |
| At 31 March 2018 | <u>65,938</u> | <u>156,236</u> | <u>8,594</u> | <u>17,189</u> | <u>247,957</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 as restated |
|-----------------------------|----------------|------------------------|
| | £ | £ |
| Trade debtors | 130,829 | 143,357 |
| Other debtors | 290 | 290 |
| Amount due from Partnership | - | 27,569 |
| Directors' loan accounts | 59,974 | - |
| VAT | 12,738 | 19,261 |
| Prepayments | - | 39,336 |
| | <u>203,831</u> | <u>229,813</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 as restated |
|---------------------------------|----------------|------------------------|
| | £ | £ |
| Bank loans and overdrafts | 389,865 | 383,562 |
| Bank loan | 6,206 | 19,853 |
| Hire purchase contracts | 14,514 | 11,063 |
| Trade creditors | 76,903 | 130,061 |
| Corporation Tax | 9,179 | 29,595 |
| Social security and other taxes | (1,562) | (3,707) |
| Pension | - | 20 |
| Directors' loan accounts | - | 32,262 |
| Accrued expenses | 8,318 | - |
| | <u>503,423</u> | <u>602,709</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 | 2018 as restated |
|-------------------------|---------------|------------------------|
| | £ | £ |
| Bank loans - 1-2 years | 28,077 | 17,618 |
| Hire purchase contracts | - | 3,122 |
| | <u>28,077</u> | <u>20,740</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 as restated |
|-----------------|----------------|------------------------|
| | £ | £ |
| Bank overdrafts | 389,865 | 383,562 |
| Bank loans | 28,077 | 17,618 |
| | <u>417,942</u> | <u>401,180</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

| | 2019 | 2018 as restated |
|--|---------------|------------------------|
| | £ | £ |
| C G Houlbrooke and Mrs D L Houlbrooke | | |
| Balance outstanding at start of year | (1,581) | (86) |
| Amounts advanced | 121,519 | 129,878 |
| Amounts repaid | (60,704) | (131,373) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>59,234</u> | <u>(1,581)</u> |

Interest has been charged where applicable on the above loan at the HMRC official rate. There are no set repayment terms.

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