

Unaudited Financial Statements for the Year Ended 31 December 2021

for

SA and HM Radford Limited

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for the Year Ended 31 December 2021

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DIRECTORS:

S A Radford
Mrs H M Radford

REGISTERED OFFICE:

Nut Tree House
Swallowcliffe
Salisbury
Wiltshire
SP3 5PW

REGISTERED NUMBER:

07932960 (England and Wales)

ACCOUNTANTS:

Sheppard & Co Limited
Chartered Accountants
West Barn, c/o Down Farm
Hindon
Salisbury
Wiltshire
SP3 5TA

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Intangible assets	4	-	49,396
Tangible assets	5	403,743	318,958
Investments	6	6,625	6,625
Investment property	7	861,777	-
		<u>1,272,145</u>	<u>374,979</u>
CURRENT ASSETS			
Stocks		-	25,393
Debtors	8	886	71,272
Prepayments and accrued income		1,067	6,858
Cash in hand		414,229	660,948
		<u>416,182</u>	<u>764,471</u>
CREDITORS			
Amounts falling due within one year	9	(285,456)	(825,234)
NET CURRENT ASSETS/(LIABILITIES)		<u>130,726</u>	<u>(60,763)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,402,871	314,216
CREDITORS			
Amounts falling due after more than one year	10	-	(212,169)
PROVISIONS FOR LIABILITIES	11	(296)	(11,739)
NET ASSETS		<u>1,402,575</u>	<u>90,308</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		1,402,475	90,208
SHAREHOLDERS' FUNDS		<u>1,402,575</u>	<u>90,308</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

SA and HM Radford Limited (Registered number: 07932960)

Balance Sheet - continued
31 December 2021

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 and authorised for issue on 22 December 2022 and were signed on its behalf by:

S A Radford - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

SA and HM Radford 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.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements relate to SA and HM Radford Limited as an individual entity.

Turnover

The Company acted as a McDonald's Franchise until 10 May 2021 and therefore recognised its turnover upon sales of food and beverages for cash and by credit card at the point of sale. On 10 May 2021 the McDonald's Restaurants were sold. On 25 October 2021 the company acquired an investment property and agricultural land. There has been no income from these latter activities in the year.

Intangible assets

The franchise fees and stamp duty were part of the sale of the McDonald's business on 10 May 2021 and from that date were eliminated from the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - Straight line over 3 years and Straight line over 5 years.

Fixtures and Fittings - Straight line over 5 years and Straight line over 7 years.

Computers and IT - Straight line over 5 years and Straight line over 7 years.

Neither the biological asset being the vines nor the agricultural land are depreciated..

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 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.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

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.

Creditors

Short term creditors are measured at the transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 61 (2020 - 185).

4. **INTANGIBLE FIXED ASSETS**

	Franchise Fees & Stamp Duty £
COST	
At 1 January 2021	73,122
Additions	16,371
Disposals	(89,493)
At 31 December 2021	-
AMORTISATION	
At 1 January 2021	23,726
Amortisation for year	1,219
Eliminated on disposal	(24,945)
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	49,396

5. **TANGIBLE FIXED ASSETS**

	Biological Asset-Vines £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2021	-	1,155,988	215,196
Additions	2,184	613	71,045
Disposals	-	(1,155,988)	(285,196)
At 31 December 2021	2,184	613	1,045
DEPRECIATION			
At 1 January 2021	-	875,726	183,401
Charge for year	-	35,545	5,207
Eliminated on disposal	-	(911,224)	(188,556)
At 31 December 2021	-	47	52
NET BOOK VALUE			
At 31 December 2021	2,184	566	993
At 31 December 2020	-	280,262	31,795

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS - continued

	Agricultural Land £	Computers and IT £	Totals £
COST			
At 1 January 2021	-	81,818	1,453,002
Additions	400,000	45,049	518,891
Disposals	-	(126,301)	(1,567,485)
At 31 December 2021	<u>400,000</u>	<u>566</u>	<u>404,408</u>
DEPRECIATION			
At 1 January 2021	-	74,917	1,134,044
Charge for year	-	46,492	87,244
Eliminated on disposal	-	(120,843)	(1,220,623)
At 31 December 2021	<u>-</u>	<u>566</u>	<u>665</u>
NET BOOK VALUE			
At 31 December 2021	<u>400,000</u>	<u>-</u>	<u>403,743</u>
At 31 December 2020	<u>-</u>	<u>6,901</u>	<u>318,958</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2021 and 31 December 2021	<u>6,625</u>
NET BOOK VALUE	
At 31 December 2021	<u>6,625</u>
At 31 December 2020	<u>6,625</u>

2500 Preferred shares are held in Franchisees Reinsurance & Insurance Enterprise Services Limited (FRIES) which provides insurance related services to the company. These have been stated at their fair value as at 2019 as determined by the Board of Franchisees Reinsurance & Insurance Enterprise Services Limited with a Unit value of £2.65 per share. The increase in the fair value is recognised through the statement of income and retained earnings. No update on their market value is available at the time of the approval of the accounts by the Directors.

7. INVESTMENT PROPERTY

On 1 October 2021 the company acquired an Investment Property together with agricultural land for a total sum of £1,261,777. This included stamp duty, entitlements and legal fees. The Director allocated the price between the property and land at £861,777 and £400,000 respectively.

On 22 September 2022 a professional valuation was carried out by Woolley and Wallis, Chartered Surveyors and Valuers. The valuation was carried on the basis of the open market valuation of the property and land as at 1 November 2021. Their conclusion was that the valuation between the property and land was £800,000 for the property before stamp duty, entitlements, and legal fees and £400,000 for the land.

Going forward any movement in the fair value of the property will be recognised through the statement of income and retained earnings in accordance with FRS 102 1A and investment properties as defined under section 16 of FRS 102.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Trade debtors	-	51,188
Other debtors	886	20,084
	<u>886</u>	<u>71,272</u>

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

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	-	116,027
Trade creditors	28,398	330,988
Tax	241,676	61,344
VAT	(2,756)	172,614
Other creditors	67	58,137
Directors' loan accounts	243	168
Accrued expenses	17,828	85,956
	<u>285,456</u>	<u>825,234</u>

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

	31.12.21	31.12.20
	£	£
Bank loans - 2-5 years	<u>-</u>	<u>212,169</u>

11. **PROVISIONS FOR LIABILITIES**

	31.12.21	31.12.20
	£	£
Deferred tax		
Accelerated capital allowances	-	13,227
Deferred tax	296	(1,488)
	<u>296</u>	<u>11,739</u>
		Deferred tax
		£
Balance at 1 January 2021		11,739
Utilised during year		(11,443)
Balance at 31 December 2021		<u>296</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is S A Radford.

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.