

**O J MUNDAY FARMS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

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**O J MUNDAY FARMS LIMITED**

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**O J MUNDAY FARMS LIMITED**  
**REGISTERED NUMBER:10727456**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	107,005	80,646
		<u>107,005</u>	<u>80,646</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	96,124	114,685
Cash at bank and in hand		37,171	-
		<u>133,295</u>	<u>114,685</u>
Creditors: amounts falling due within one year	6	(35,591)	(79,805)
<b>Net current assets</b>		<u>97,704</u>	<u>34,880</u>
<b>Total assets less current liabilities</b>		<u>204,709</u>	<u>115,526</u>
Creditors: amounts falling due after more than one year	7	(54,441)	(10,988)
<b>Provisions for liabilities</b>			
Deferred tax	10	(20,331)	(13,710)
		<u>(20,331)</u>	<u>(13,710)</u>
<b>Net assets</b>		<u><u>129,937</u></u>	<u><u>90,828</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		129,837	90,728
		<u><u>129,937</u></u>	<u><u>90,828</u></u>

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**O J MUNDAY FARMS LIMITED**  
**REGISTERED NUMBER:10727456**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2020**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**O J Munday**  
Director

Date: 23 January 2021

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

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**1. General information**

O J Munday Farms Limited is a private company limited by shares and incorporated in England and Wales. The registered number is 10727456 and the registered address is 43 Field Barn House, Litcham Road, Tittleshall, Kings Lynn, Norfolk PE32 2PD

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention 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.

The accounts are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

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**2. Accounting policies (continued)**

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	-	20%	Reducing balance
Fixtures & fittings	-	20%	Reducing balance

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.12 Financial instruments**

The Company only 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.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**4. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	121,680	2,215	123,895
Additions	58,811	7,419	66,230
Disposals	(20,500)	-	(20,500)
	<u>159,991</u>	<u>9,634</u>	<u>169,625</u>
At 31 May 2020			
<b>Depreciation</b>			
At 1 June 2019	42,452	797	43,249
Charge for the year on owned assets	21,884	1,767	23,651
Charge for the year on financed assets	3,100	-	3,100
Disposals	(7,380)	-	(7,380)
	<u>60,056</u>	<u>2,564</u>	<u>62,620</u>
At 31 May 2020			
<b>Net book value</b>			
At 31 May 2020	<u>99,935</u>	<u>7,070</u>	<u>107,005</u>
<b>At 31 May 2019</b>	<u>79,228</u>	<u>1,418</u>	<u>80,646</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Plant and machinery	12,400	11,520
	<u>12,400</u>	<u>11,520</u>

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O J MUNDAY FARMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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5. Debtors

	2020 £	2019 £
Trade debtors	93,334	111,255
Other debtors	2,790	3,430
	<u>96,124</u>	<u>114,685</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	23,692
Bank loans	1,358	13,317
Corporation tax	8,063	19,655
Obligations under finance lease and hire purchase contracts	2,581	2,387
Other creditors	22,239	19,454
Accruals and deferred income	1,350	1,300
	<u>35,591</u>	<u>79,805</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	50,000	3,924
Net obligations under finance leases and hire purchase contracts	4,441	7,064
	<u>54,441</u>	<u>10,988</u>

The following liabilities were secured:

Details of security provided:

Bank loans of £51,358 (2019: £17,241) are secured by way of a fixed and floating charge on assets owned by the company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	1,358	13,317
	<u>1,358</u>	<u>13,317</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	3,924
	<u>10,000</u>	<u>3,924</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>
	<u>51,358</u>	<u>17,241</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	2,581	2,387
Between 1-2 years	2,823	2,581
Over 2-5 years	1,619	4,485
	<u>7,023</u>	<u>9,453</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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10. Deferred taxation

	2020 £
At beginning of year	(13,710)
Charged to profit or loss	(6,621)
<b>At end of year</b>	<b><u>(20,331)</u></b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(20,331)	(13,710)
	<b><u>(20,331)</u></b>	<b><u>(13,710)</u></b>

11. Transactions with directors

O J Munday's director's loan account had a credit balance of £22,239 (2019: £19,454) at the year end.

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.