

**A L ALSTON & CO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**A L ALSTON & CO LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|--|
| <b>Directors</b>         | D N Alston<br>S I Alexander  |
| <b>Company secretary</b> | S I Alexander  |
| <b>Registered number</b> | 00567299   |
| <b>Registered office</b> | Green Farm<br>East Tuddenham<br>Dereham<br>Norfolk<br>NR20 3LR                           |
| <b>Accountants</b>       | MA Partners LLP<br>Chartered Accountants<br>7 The Close<br>Norwich<br>Norfolk<br>NR1 4DJ |

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**A L ALSTON & CO LIMITED**

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**CONTENTS**

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|  | Page  |
|--|-------|
| <b>Accountants' Report</b>               | 1     |
| <b>Balance Sheet</b>                     | 2 - 3 |
| <b>Notes to the Financial Statements</b> | 4 - 9 |

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**A L ALSTON & CO LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF A L ALSTON & CO LIMITED  
FOR THE YEAR ENDED 31 MARCH 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A L Alston & Co Limited for the year ended 31 March 2022 which comprise the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of A L Alston & Co Limited, as a body, in accordance with the terms of our engagement letter dated 25 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of A L Alston & Co Limited and state those matters that we have agreed to state to the Board of Directors of A L Alston & Co Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A L Alston & Co Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A L Alston & Co 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 A L Alston & Co Limited. You consider that A L Alston & Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A L Alston & Co 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.

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

31 October 2022

**A L ALSTON & CO LIMITED**  
**REGISTERED NUMBER: 00567299**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

|   | Note | 2022<br>£             | 2021<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Tangible assets   | 4    | 334,582               | 331,520               |
| Investments   | 5    | 54                    | 54                    |
|   |      | <u>334,636</u>        | <u>331,574</u>        |
| <b>Current assets</b>                                   |      |                       |                       |
| Stocks  |      | 314,468               | 131,492               |
| Debtors: amounts falling due within one year            | 6    | 409,041               | 247,701               |
| Cash at bank and in hand                                |      | 7,770                 | 200,779               |
|   |      | <u>731,279</u>        | <u>579,972</u>        |
| Creditors: amounts falling due within one year          | 7    | (501,780)             | (406,338)             |
| <b>Net current assets</b>                               |      | <u>229,499</u>        | <u>173,634</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>564,135</u>        | <u>505,208</u>        |
| Creditors: amounts falling due after more than one year | 8    | (10,969)              | -                     |
| <b>Net assets</b>                                       |      | <u><u>553,166</u></u> | <u><u>505,208</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 |      | 1,000                 | 1,000                 |
| Profit and loss account                                 |      | 552,166               | 504,208               |
|   |      | <u><u>553,166</u></u> | <u><u>505,208</u></u> |

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**A L ALSTON & CO LIMITED**  
**REGISTERED NUMBER: 00567299**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The directors consider 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 directors acknowledge their 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 profit and loss account 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 on 31 October 2022.

**D N Alston**  
Director

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

The Company is a private company limited by shares. It is both incorporated and domicile in England and Wales. The registered office address and principal place of business of the company is Green Farm, East Tuddenham, Dereham, Norfolk, NR20 3LR.

The company's principal activity continues to be that of farming.

**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 following principal accounting policies have been applied:

**2.2 Revenue**

Turnover comprises revenue recognised by the company in respect of crops sold, rents and grants receivable, exclusive of Value Added Tax.

Revenue is recognised in the following manner:-

- Crops sold - on physical delivery to the customer;
- Rents - amounts receivable in the year;
- Grants income - in the year when the qualifying conditions entitling payment are met.

**2.3 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.

**2.4 Borrowing costs**

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

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.6 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

**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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

|                          |   |     |                  |
|--------------------------|---|-----|------------------|
| Buildings                | - | 2%  | straight line    |
| Improvements to property | - | 15% | reducing balance |
| Plant and equipment      | - | 15% | reducing balance |
| Motor vehicles           | - | 25% | reducing balance |
| Tractors                 | - | 25% | reducing balance |
| Office equipment         | - | 33% | reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.9 Stocks**

Stocks and closing valuation for cultivations (work in progress) are valued at the lower of cost and net realisable value. Costs have been determined from cost of production calculations. Net realisable value represents estimated selling price for produce in store with values reduced in accordance with guidance within H M Revenue & Customs help sheet HS232. Consumable stocks are valued at cost.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2021 - 5).

**A L ALSTON & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Tangible fixed assets**

|   | Freehold<br>property<br>£ | Property<br>improve.<br>£ | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|---|---------------------------|---------------------------|---------------------------|------------------------|--------------------------|------------|
| <b>Cost or valuation</b>                  |                           |                           |                           |                        |                          |            |
| At 1 April 2021                           | 351,130                   | 517,861                   | 156,188                   | 90,540                 | 11,477                   | 1,127,196  |
| Additions                                 | -                         | -                         | 3,340                     | 52,142                 | -                        | 55,482     |
| Disposals                                 | -                         | -                         | -                         | (55,045)               | -                        | (55,045)   |
| At 31 March 2022                          | 351,130                   | 517,861                   | 159,528                   | 87,637                 | 11,477                   | 1,127,633  |
| <b>Depreciation</b>                       |                           |                           |                           |                        |                          |            |
| At 1 April 2021                           | 130,721                   | 454,789                   | 133,777                   | 66,807                 | 9,582                    | 795,676    |
| Charge for the year on<br>owned assets    | 5,568                     | 9,478                     | 4,849                     | 1,579                  | 493                      | 21,967     |
| Charge for the year on<br>financed assets | -                         | -                         | -                         | 13,036                 | -                        | 13,036     |
| Disposals                                 | -                         | -                         | -                         | (37,628)               | -                        | (37,628)   |
| At 31 March 2022                          | 136,289                   | 464,267                   | 138,626                   | 43,794                 | 10,075                   | 793,051    |
| <b>Net book value</b>                     |                           |                           |                           |                        |                          |            |
| At 31 March 2022                          | 214,841                   | 53,594                    | 20,902                    | 43,843                 | 1,402                    | 334,582    |
| <b>At 31 March 2021</b>                   | 220,409                   | 63,072                    | 22,411                    | 23,733                 | 1,895                    | 331,520    |

**5. Fixed asset investments**

|                          | Unlisted<br>investments<br>£ |
|--------------------------|------------------------------|
| <b>Cost or valuation</b> |                              |
| At 1 April 2021          | 54                           |
| At 31 March 2022         | 54                           |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 107,592        | 74,719         |
| Other debtors                  | 289,255        | 160,120        |
| Prepayments and accrued income | 12,194         | 12,862         |
|                                | <u>409,041</u> | <u>247,701</u> |

7. Creditors: Amounts falling due within one year

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Bank overdrafts   | 192,593        | 182,474        |
| Trade creditors   | 139,292        | 125,716        |
| Other taxation and social security                          | 13,093         | 25,377         |
| Obligations under finance lease and hire purchase contracts | 7,485          | 36,165         |
| Other creditors   | 3,441          | 7,383          |
| Accruals and deferred income                                | 136,876        | 20,223         |
| Share capital treated as debt                               | 9,000          | 9,000          |
|   | <u>501,780</u> | <u>406,338</u> |

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

|  | 2022<br>£     | 2021<br>£ |
|--|---------------|-----------|
| Net obligations under finance leases and hire purchase contracts | 10,969        | -         |
|  | <u>10,969</u> | <u>-</u>  |

Secured loans

The bank overdrafts totalling £192,593 (2021 - £182,474) are secured on the assets of the Company.

Hire purchase liabilities are secured on the assets financed.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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9. Transactions with directors

As at 1 April 2021 one of the directors owed the company **£133,335**.

During the year the company paid personal expenses of **£275,343** on behalf of the directors who reimbursed the company with **£174,140**.

At the 31 March 2022 the balance on the loan account was **£234,538** overdrawn. The loan is interest free, repayable on demand and included within other debtors in note 6 to the financial statements.

During the year the company made a temporary loan of **£24,200** to one of the directors.

At the 31 March 2022 the balance on the loan account was **£24,200** overdrawn. Interest of **£19** was charged by the company. This balance is included within other debtors in note 6 to the financial statements and was repaid after 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.