

D.F.& A.M.BEVAN & CO., LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 SEPTEMBER 2020

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

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FOR THE YEAR ENDED 26 SEPTEMBER 2020**

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DIRECTORS:

R A Johnson
K Johnson
M Johnson
V H Johnson

REGISTERED OFFICE:

3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

REGISTERED NUMBER:

00691124 (England and Wales)

ACCOUNTANTS:

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BALANCE SHEET
26 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		3,411,089		3,455,421
CURRENT ASSETS					
Stocks		256,847		198,231	
Debtors	5	266,400		280,720	
Cash at bank and in hand		<u>223,551</u>		<u>188,486</u>	
		746,798		667,437	
CREDITORS					
Amounts falling due within one year	6	<u>2,651,170</u>		<u>2,879,910</u>	
NET CURRENT LIABILITIES			<u>(1,904,372)</u>		<u>(2,212,473)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,506,717		1,242,948
CREDITORS					
Amounts falling due after more than one year	7		(50,000)		-
PROVISIONS FOR LIABILITIES			<u>(71,279)</u>		<u>(77,495)</u>
NET ASSETS			<u>1,385,438</u>		<u>1,165,453</u>
CAPITAL AND RESERVES					
Called up share capital			800		800
Retained earnings - non distributable	9		1,238,557		1,238,557
Retained earnings			<u>146,081</u>		<u>(73,904)</u>
SHAREHOLDERS' FUNDS			<u>1,385,438</u>		<u>1,165,453</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 26 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 26 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
26 SEPTEMBER 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 22 September 2021 and were signed on its behalf by:

V H Johnson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 SEPTEMBER 2020**

1. STATUTORY INFORMATION

D. F. & A.M. Bevan & Co., 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 (£) and has been rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions 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 modified to include the revaluation of certain assets.

Going concern

The company has net assets at the balance sheet date and has made a profit in the year. However, the company and has net current liabilities at 26 September 2020. The company is reliant upon the support of its bankers and directors. Part of the financing of the company has been through loan facilities. At the date of signing the financial statements the directors have no indication that this support will not continue for the foreseeable future.

In considering the Coronavirus 2019 (COVID-19), the directors understand the situation is still evolving and the full impact on the business is unclear. The directors have taken steps to mitigate the risk to the business and although there is continued uncertainty as lockdown restrictions are lifted, the directors are confident that all reasonable measures which can be taken, have been, to safeguard the business, the staff and the customers.

Therefore, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover and revenue recognition

Turnover is the revenue derived from ordinary activities, stated after trade discounts, and VAT. Revenue is recognised at the point of sale of goods to the customer. Turnover includes fuel sales, shop sales, car wash sales and LPG gas sales.

Rental and related income is recognised in the period to which it relates.

Tangible fixed assets

Tangible fixed assets are measured at cost or revaluation less depreciation.

Depreciation is provided on cost or revaluation at the following rates in order to write off each asset over its estimated useful life. The rates of depreciation are as follows:

Freehold property - 2% on cost or valuation

Long leasehold property - Over the term of the lease.

Fixtures and fittings - At varying rates on cost

Investment property

Investment property, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. The surplus or deficit on revaluation is recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes purchase price less discounts where applicable. Net realisable value is based on estimated selling price. Provision is made for obsolete and slow moving items where appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade, other creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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 operated a money purchase pension scheme. Contributions payable in a year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 SEPTEMBER 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Investment properties £	Fixtures and fittings £	Totals £
COST				
At 27 September 2019 and 26 September 2020	<u>1,382,242</u>	<u>2,451,159</u>	<u>317,893</u>	<u>4,151,294</u>
DEPRECIATION				
At 27 September 2019	304,094	88,227	303,552	695,873
Charge for year	<u>41,467</u>	<u>-</u>	<u>2,865</u>	<u>44,332</u>
At 26 September 2020	<u>345,561</u>	<u>88,227</u>	<u>306,417</u>	<u>740,205</u>
NET BOOK VALUE				
At 26 September 2020	<u>1,036,681</u>	<u>2,362,932</u>	<u>11,476</u>	<u>3,411,089</u>
At 26 September 2019	<u>1,078,148</u>	<u>2,362,932</u>	<u>14,341</u>	<u>3,455,421</u>

The freehold property at Park Avenue, Skewen has been valued at £1,048,150 (2019 :- £1,092,489) including fixtures of £11,469 (2019 :- £14,341) on 26 September 2020 by the directors at fair value. On an historical cost basis the freehold property would be included at an original cost of £1,009,937 (2019 :- £1,009,937) and aggregate depreciation of £252,476 (2019 :- £222,180)

Investment properties have been valued at fair value by the directors at the balance sheet date at £2,362,932 (2019 :- £2,362,932). On an historical cost basis the investment properties would be included at an original cost of £1,592,768 (2019 :- £1,592,768) and aggregate depreciation of £15,109 (2019 :- £15,109).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	135,955	50,267
Other debtors	<u>130,445</u>	<u>230,453</u>
	<u>266,400</u>	<u>280,720</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	2,510,090	2,532,775
Trade creditors	34,946	76,546
Taxation and social security	101,431	47,552
Other creditors	<u>4,703</u>	<u>223,037</u>
	<u>2,651,170</u>	<u>2,879,910</u>

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

	2020 £	2019 £
Bank loans	<u>50,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 SEPTEMBER 2020

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

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>30,000</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank overdrafts	8,505	31,190
Bank loans	<u>2,551,585</u>	<u>2,501,585</u>
	<u>2,560,090</u>	<u>2,532,775</u>

The bank borrowings are secured by a first legal mortgage dated 28 June 1991 over the leasehold petrol filling station at Parc Trostre, Llanelli, a first legal mortgage dated 22 November 1999 over the leasehold units A & B at Trostre Retail Park, Llanelli, an unscheduled mortgage debenture dated 28 June 1991 incorporating a fixed and floating charge over all current and future assets of the company and a first legal charge dated 8 March 2007 over the freehold property known as Lon Las Service Station, Park Avenue, Skewen. Bank borrowings are also secured by way of a first legal charge over personal property assets belonging to Mr V H Johnson and personal guarantees of £350,000 from Mr V H Johnson and Mr M Johnson.

9. RESERVES

	Retained earnings - non distributable £
At 27 September 2019 and 26 September 2020	<u>1,238,557</u>

10. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the year ended 26 September 2020 and the period ended 26 September 2019:

	2020 £	2019 £
R A Johnson		
Balance outstanding at start of year	20,639	18,712
Amounts advanced	923	2,075
Amounts repaid	(32,598)	(148)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,036)</u>	<u>20,639</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 SEPTEMBER 2020

10. TRANSACTIONS WITH DIRECTORS - continued
K Johnson

Balance outstanding at start of year	29,827	21,613
Amounts advanced	7,600	9,556
Amounts repaid	(48,648)	(1,342)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,221)</u>	<u>29,827</u>

M Johnson

Balance outstanding at start of year	23,995	20,437
Amounts advanced	7,572	4,288
Amounts repaid	(42,904)	(730)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,337)</u>	<u>23,995</u>

V H Johnson

Balance outstanding at start of year	33,025	72,937
Amounts advanced	36,614	27,188
Amounts repaid	(85,934)	(67,100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(16,295)</u>	<u>33,025</u>

The loans are not interest bearing and are repayable on demand. Amounts advanced and repaid relate to personal expenditure met by the company and then subsequently repaid by the directors.

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