

COMPANY REGISTRATION NUMBER: 07130908

R & RW Bartlett Ltd
Financial Statements
31 March 2019

18/12/2019



R & RW Bartlett Ltd

Financial Statements

Year ended 31 March 2019

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R & RW Bartlett Ltd

Strategic Report

Year ended 31 March 2019

The Directors present their Strategic Report for the year ended 31 March 2019.

Review of the Business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Financial Results

Turnover for the year to 31 March 2019 increased on the previous year at £20,190,833 (2018 - £16,440,046). The company continued to be profitable in the current year, reporting a pre tax operating profit of £2,164,107 (2018 - £596,181). Net assets at the year end were £8,890,957 (2018 - £7,158,766).

Principal Risks and Uncertainties

The key business risk and uncertainty affecting the company is considered to relate to the growing season being compromised by the weather. To mitigate this risk and offer their customers seamless continuity, the company sources parsnips grown in Spain,

Strategic Priorities

The Board and management of R & R W Bartlett Limited are committed to continue to deliver the responsible growth enjoyed over recent years.

Future Developments

The company currently has a good order book despite operating in a difficult market. The Board are clear about the priorities required for continued development of the business in both the medium and long term and have the proven management capability to deliver.

Key Performance Indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board of directors on 1 October 2019 and signed on behalf of the board by:



Mr R Bartlett
Director

Registered office:
Shenstone Park Farm
Little Hay
Lichfield
Staffs
WS14 0PZ

R & RW Bartlett Ltd

Directors' Report

Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year were as follows:

Mr R W Bartlett Snr
Mr R Bartlett

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

Items required to be disclosed in the Directors' Report under Schedule 7 of the Companies Act 2006 are set out in the Strategic Report in accordance with S414C(11) Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R & RW Bartlett Ltd

Directors' Report *(continued)*

Year ended 31 March 2019

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 1 October 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'RWB' followed by several vertical strokes, representing the signature of Mr R Bartlett.

Mr R Bartlett
Director

Registered office:
Shenstone Park Farm
Little Hay
Lichfield
Staffs
WS14 0PZ

R & RW Bartlett Ltd

Independent Auditor's Report to the Members of R & RW Bartlett Ltd

Year ended 31 March 2019

Opinion

We have audited the financial statements of R & RW Bartlett Ltd (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

R & RW Bartlett Ltd

Independent Auditor's Report to the Members of R & RW Bartlett Ltd *(continued)*

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

R & RW Bartlett Ltd

Independent Auditor's Report to the Members of R & RW Bartlett Ltd *(continued)*

Year ended 31 March 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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R & RW Bartlett Ltd

Independent Auditor's Report to the Members of R & RW Bartlett Ltd *(continued)*

Year ended 31 March 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Lancaster, FCA (Senior Statutory Auditor)

For and on behalf of
Adams Moore Audit Limited
38 - 39 Albert Road
Tamworth
Staffs
B79 7JS

1 October 2019

R & RW Bartlett Ltd

Statement of Income and Retained Earnings

Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	4	20,190,833	16,440,046
Cost of sales		12,397,060	10,661,067
Gross profit		7,793,773	5,778,979
Distribution costs		1,048,907	996,261
Administrative expenses		4,570,383	4,171,964
Operating profit	5	2,174,483	610,754
Other interest receivable and similar income	8	5,628	1,893
Interest payable and similar expenses	9	16,004	16,466
Profit before taxation		2,164,107	596,181
Tax on profit	10	431,916	137,352
Profit for the financial year and total comprehensive income		1,732,191	458,829
Retained earnings at the start of the year		4,058,766	3,599,937
Retained earnings at the end of the year		5,790,957	4,058,766

All the activities of the company are from continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

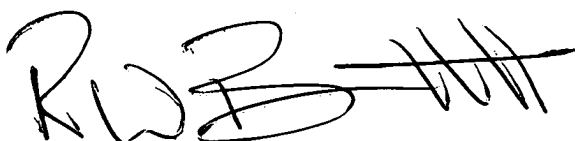
R & RW Bartlett Ltd

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	11	1,100,000	1,200,000
Tangible assets	12	<u>1,891,789</u>	<u>1,559,010</u>
		2,991,789	2,759,010
Current assets			
Stocks	13	241,085	235,424
Debtors	14	4,233,591	4,085,532
Cash at bank and in hand		<u>4,345,982</u>	<u>2,875,628</u>
		8,820,658	7,196,584
Creditors: amounts falling due within one year	15	<u>2,617,678</u>	<u>2,476,809</u>
Net current assets		<u>6,202,980</u>	<u>4,719,775</u>
Total assets less current liabilities		9,194,769	7,478,785
Creditors: amounts falling due after more than one year	16	38,925	137,640
Provisions	18	<u>264,887</u>	<u>182,379</u>
Net assets		<u>8,890,957</u>	<u>7,158,766</u>
Capital and reserves			
Called up share capital	21	3,100,000	3,100,000
Profit and loss account		<u>5,790,957</u>	<u>4,058,766</u>
Shareholders funds		<u>8,890,957</u>	<u>7,158,766</u>

These financial statements were approved by the board of directors and authorised for issue on 1 October 2019, and are signed on behalf of the board by:



Mr R Bartlett
Director

Company registration number: 07130908

The notes on pages 11 to 21 form part of these financial statements.

R & RW Bartlett Ltd

Statement of Cash Flows

Year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	1,732,191	458,829
<i>Adjustments for:</i>		
Depreciation of tangible assets	412,059	324,431
Amortisation of intangible assets	100,000	100,000
Other interest receivable and similar income	(5,628)	(1,893)
Interest payable and similar expenses	16,004	16,466
Loss on disposal of tangible assets	2,969	8,891
Tax on profit	431,916	137,352
Accrued (income)/expenses	(83,097)	33,382
<i>Changes in:</i>		
Stocks	(5,661)	39,650
Trade and other debtors	(148,059)	(1,247,057)
Trade and other creditors	31,840	330,330
Cash generated from operations	2,484,534	200,381
Interest paid	(16,004)	(16,466)
Interest received	5,628	1,893
Tax paid	(157,341)	(297,641)
Net cash from/(used in) operating activities	<u>2,316,817</u>	<u>(111,833)</u>
Cash flows from investing activities		
Purchase of tangible assets	(750,807)	(261,465)
Proceeds from sale of tangible assets	3,000	350
Net cash used in investing activities	<u>(747,807)</u>	<u>(261,115)</u>
Cash flows from financing activities		
Payments of finance lease liabilities	(98,656)	(101,113)
Net cash used in financing activities	<u>(98,656)</u>	<u>(101,113)</u>
Net increase/(decrease) in cash and cash equivalents	1,470,354	(474,061)
Cash and cash equivalents at beginning of year	2,875,628	3,349,689
Cash and cash equivalents at end of year	<u>4,345,982</u>	<u>2,875,628</u>

The notes on pages 11 to 21 form part of these financial statements.

R & RW Bartlett Ltd

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Shenstone Park Farm, Little Hay, Lichfield, Staffs, WS14 0PZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5% - 15% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% - 20% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	<u>20,190,833</u>	<u>16,440,046</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	100,000	100,000
Depreciation of tangible assets	412,059	324,431
Loss on disposal of tangible assets	2,969	8,891
Impairment of trade debtors	272	11,119
Foreign exchange differences	<u>37,847</u>	<u>9,542</u>

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>6,500</u>	<u>6,500</u>

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019 No.	2018 No.
Administrative staff	10	10
Number of other staff - Directors	2	2
Number of other staff - Market	8	8
Number of other staff - Packhouse	34	35
	<u>54</u>	<u>55</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019 £	2018 £
Wages and salaries	2,939,900	2,826,703
Other pension costs	19,671	7,108
	<u>2,959,571</u>	<u>2,833,811</u>

8. Other interest receivable and similar income

	2019 £	2018 £
Interest on cash and cash equivalents	<u>5,628</u>	<u>1,893</u>

9. Interest payable and similar expenses

	2019 £	2018 £
Interest on obligations under finance leases and hire purchase contracts	<u>16,004</u>	<u>16,466</u>

10. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	349,408	157,341
Deferred tax:		
Origination and reversal of timing differences	<u>82,508</u>	<u>(19,989)</u>
Tax on profit	<u>431,916</u>	<u>137,352</u>

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

10. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 0.19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	2,164,107	596,181
Profit on ordinary activities by rate of tax	411,180	113,275
Effect of expenses not deductible for tax purposes	3	73
Effect of capital allowances and depreciation	(80,775)	24,993
Other tax adjustment to increase/(decrease) tax liability - amortisation of goodwill	19,000	19,000
Other tax adjustment to increase/(decrease) tax liability deferred tax	82,508	(19,989)
Tax on profit	<u>431,916</u>	<u>137,352</u>

11. Intangible assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	<u>2,000,000</u>
Amortisation	
At 1 April 2018	800,000
Charge for the year	100,000
At 31 March 2019	<u>900,000</u>
Carrying amount	
At 31 March 2019	<u>1,100,000</u>
At 31 March 2018	<u>1,200,000</u>

R & RW Bartlett Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2019

12. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2018	596,028	2,567,987	153,584	86,217	3,403,816
Additions	63,972	634,156	3,953	48,726	750,807
Disposals	—	—	—	(18,400)	(18,400)
At 31 March 2019	660,000	3,202,143	157,537	116,543	4,136,223
Depreciation					
At 1 April 2018	160,386	1,533,363	98,014	53,043	1,844,806
Charge for the year	67,647	318,857	11,840	13,715	412,059
Disposals	—	—	—	(12,431)	(12,431)
At 31 March 2019	228,033	1,852,220	109,854	54,327	2,244,434
Carrying amount					
At 31 March 2019	431,967	1,349,923	47,683	62,216	1,891,789
At 31 March 2018	435,642	1,034,624	55,570	33,174	1,559,010

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 March 2019	338,173
At 31 March 2018	422,717

13. Stocks

	2019 £	2018 £
Raw materials and consumables	241,085	235,424

14. Debtors

	2019 £	2018 £
Trade debtors	1,946,859	2,000,621
Prepayments and accrued income	61,040	330,121
Other debtors	2,225,692	1,754,790
	4,233,591	4,085,532

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,155,258	1,125,593
Accruals and deferred income	53,475	136,572
Corporation tax	349,408	157,341
Social security and other taxes	26,836	35,521
Obligations under finance leases and hire purchase contracts	98,656	98,597
Director loan accounts	896,446	896,446
Other creditors	37,599	26,739
	<u>2,617,678</u>	<u>2,476,809</u>

16. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	<u>38,925</u>	<u>137,640</u>

17. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2019	2018
	£	£
Not later than 1 year	114,660	114,660
Later than 1 year and not later than 5 years	<u>53,600</u>	<u>159,702</u>
	168,260	274,362
Less: future finance charges	<u>(30,679)</u>	<u>(38,125)</u>
Present value of minimum lease payments	<u>137,581</u>	<u>236,237</u>

18. Provisions

	Deferred tax (note 19) £
At 1 April 2018	182,379
Additions	<u>82,508</u>
At 31 March 2019	<u>264,887</u>

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 18)	<u>264,887</u>	<u>182,379</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>264,887</u>	<u>182,379</u>

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £19,671 (2018: £7,108).

21. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000.00	100,000	100,000.00
Ordinary A shares of £1 each	<u>3,000,000</u>	<u>3,000,000.00</u>	<u>3,000,000</u>	<u>3,000,000.00</u>
	<u>3,100,000</u>	<u>3,100,000.00</u>	<u>3,100,000</u>	<u>3,100,000.00</u>

22. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	85,731	77,980
Later than 1 year and not later than 5 years	313,913	325,197
Later than 5 years	<u>304,717</u>	<u>378,964</u>
	<u>704,361</u>	<u>782,141</u>

R & RW Bartlett Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

23. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2019	2018
	£	£
Mr R W Bartlett Snr	(748,318)	(748,318)
Mr R Bartlett	(148,128)	(148,128)
	<u>(896,446)</u>	<u>(896,446)</u>