

T B Clappison Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2020

T B Clappison Limited
(Registration number: 02688534)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,264,626	1,322,402
Current assets			
Stocks	<u>5</u>	80,933	111,010
Debtors	<u>6</u>	377,382	410,207
Investments	<u>7</u>	22	22
Cash at bank and in hand		365	364
		<u>458,702</u>	<u>521,603</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(853,695)</u>	<u>(886,831)</u>
Net current liabilities		<u>(394,993)</u>	<u>(365,228)</u>
Total assets less current liabilities		869,633	957,174
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(158,432)</u>	<u>(270,876)</u>
Provisions for liabilities		<u>(186,341)</u>	<u>(174,248)</u>
Net assets		<u>524,860</u>	<u>512,050</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>524,760</u>	<u>511,950</u>
Shareholders' funds		<u>524,860</u>	<u>512,050</u>

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For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 January 2021 and signed on its behalf by:

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P T Clappison
Director

T B Clappison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Cowlam Grange
Cowlam
Drifffield
East Yorkshire
YO25 3AG

These financial statements were authorised for issue by the Board on 14 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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 taxable income.

T B Clappison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold buildings	2% straight line
Machinery and implements	10% reducing balance
Office equipment	25% reducing balance
Tractors	25% reducing balance

Investments

Current asset investments are included at the lower of cost and net realisable value.

Stocks

Stock and agricultural valuation are valued in accordance with FRS 102. Stocks are valued at the lower of cost and net realisable value using accepted conventions to arrive at deemed cost where actual costs are not accurately ascertainable. Harvested crops are valued using the deemed cost of production method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

T B Clappison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 3).

T B Clappison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2019	80,325	2,650,505	2,730,830
Additions	-	264,050	264,050
Disposals	-	(179,691)	(179,691)
At 31 March 2020	80,325	2,734,864	2,815,189
Depreciation			
At 1 April 2019	19,458	1,388,970	1,408,428
Charge for the year	1,608	215,389	216,997
Eliminated on disposal	-	(74,862)	(74,862)
At 31 March 2020	21,066	1,529,497	1,550,563
Carrying amount			
At 31 March 2020	59,259	1,205,367	1,264,626
At 31 March 2019	60,867	1,261,535	1,322,402

5 Stocks

	2020 £	2019 £
Stock valuation	80,933	111,010

6 Debtors

	2020 £	2019 £
Trade debtors	296,850	398,387
Other debtors	80,532	11,820
	377,382	410,207

7 Current asset investments

	2020 £	2019 £
Other investments	22	22

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	576,701	526,001
Trade creditors		193,135	300,597
Key personnel loans		10,145	16,952
Taxation and social security		3,832	2,777
Other creditors		69,882	40,504
		<u>853,695</u>	<u>886,831</u>
Due after one year			
Loans and borrowings	9	<u>158,432</u>	<u>270,876</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities 1 (1-2 yrs)	<u>158,432</u>	<u>270,876</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	285,358	292,601
Finance lease liabilities 1 (under 1yr)	<u>291,343</u>	<u>233,400</u>
	<u>576,701</u>	<u>526,001</u>

Chartered Accountants

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.

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