

COMPANY REGISTRATION NUMBER: 00364719

Castle Hill Quarry Co., Limited

Filleted Unaudited Financial Statements

31 March 2020

Castle Hill Quarry Co., Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	6	1,095	2,555
Tangible assets	7	3,598,917	3,179,661
Investments	8	8,041,947	10,004,989
		AAAAAAAAAAAA	AAAAAAAAAAAA
		11,641,959	13,187,205
Current assets			
Stocks		255,627	289,827
Debtors	9	604,183	586,252
Cash at bank and in hand		2,512,643	1,069,967
		AAAAAAAAAAAA	AAAAAAAAAAAA
		3,372,453	1,946,046
Creditors: amounts falling due within one year	10	560,939	636,685
		AAAAAAAAAAAA	AAAAAAAAAAAA
Net current assets		2,811,514	1,309,361
		AAAAAAAAAAAA	AAAAAAAAAAAA
Total assets less current liabilities		14,453,473	14,496,566
Creditors: amounts falling due after more than one year	11	3,738	19,226
Provisions			
Taxation including deferred tax		559,031	711,128
		AAAAAAAAAAAA	AAAAAAAAAAAA
Net assets		13,890,704	13,766,212
Capital and reserves			
Called up share capital		500	500
Profit and loss account	14	13,890,204	13,765,712
		AAAAAAAAAAAA	AAAAAAAAAAAA
Shareholders funds		13,890,704	13,766,212

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Castle Hill Quarry Co., Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 16 February 2021 , and are signed on behalf of the board by:

Mr MJ King

Mr S Ford

Director

Director

Company registration number: 00364719

Castle Hill Quarry Co., Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cannington, Bridgwater, Somerset, TA5 2QF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Principal activity

The company's principal activity continued to be that of quarrying and sale of limestone carried out on land owned by the company and the WG King 1997 Settlement. Farming is conducted on adjoining land.

4. 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments.

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 the total amount receivable by the company for goods supplied and services provided, excluding VAT, aggregates levy and trade discounts.

Taxation

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.

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.

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:

Basic Payment Entitlements	-	20% 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. 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:

Freehold Property (Quarry)	-	See notes
Plant and Machinery	-	5 - 20% Straight line
Property Improvements	-	2% Straight line

No depreciation is provided on freehold property other than quarry resources, which are depleted on the basis of the annual tonnage extracted. Provisions for the cost of quarry restoration are recorded once a present legal or constructive obligation exists. It is probable that an outflow of economic benefits will be required to settle the obligation and the financial cost of restoration work can be reliably measured.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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. 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

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2019: 23).

6. Intangible assets

	BPE £
Cost	
At 1 April 2019 and 31 March 2020	7,300
Amortisation	
At 1 April 2019	4,745
Charge for the year	1,460 AAAAAA
At 31 March 2020	6,205
Carrying amount	
At 31 March 2020	1,095
At 31 March 2019	2,555

7. Tangible assets

	Freehold property (Estate) £	Freehold property (quarry) £	Plant and machinery £	Freehold improvements £	Total £
Cost or valuation					
At 1 April 2019	806,438	42,950	6,092,169	612,402	7,553,959
Additions	—	48,088	229,068	298,036	575,192
Disposals	—	—	(211,851)	—	(211,851)
Revaluations	250,000 AAAAAAAAAA	— AAAAAAA	— AAAAAAAAAA	— AAAAAAAAAA	250,000 AAAAAAAAAA
At 31 March 2020	1,056,438 	91,038 	6,109,386 	910,438 	8,167,300
Depreciation					
At 1 April 2019	—	6,155	4,294,819	73,324	4,374,298
Charge for the year	—	396	389,579	8,435	398,410
Disposals	— AAAAAAAAAA	— AAAAAAA	(204,325) AAAAAAAAAA	— AAAAAAAAAA	(204,325) AAAAAAAAAA
At 31 March 2020	— 	6,551 	4,480,073 	81,759 	4,568,383
Carrying amount					
At 31 March 2020	1,056,438 	84,487 	1,629,313 	828,679 	3,598,917
At 31 March 2019	806,438 	36,795 	1,797,350 	539,078 	3,179,661

Tangible assets held at valuation

Freehold Property includes two rented houses which are Investment Properties. Property 1 was purchased as part of a larger holding, but cost is calculated to have been £66,000. The property has been revalued at £260,000 by the Directors. Property 2 was introduced to the company many years ago at no cost, and has been revalued by the Directors at £250,000.

8. Investments

	Other investments other than loans £
Cost	
At 1 April 2019	10,004,989
Additions	3,367,648
Disposals	(4,403,485)
Revaluations	(927,205)
	AAAAAAAAAAAA
At 31 March 2020	8,041,947
Impairment	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	8,041,947
At 31 March 2019	10,004,989

The historic cost of the investments is £6,566,788 (2019: £7,602,625).

9. Debtors

	2020 £	2019 £
Trade debtors	440,845	467,114
Other debtors	163,338	119,138
	AAAAAAAA	AAAAAAAA
	604,183	586,252

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	70,622	135,204
Corporation tax	92,616	88,365
Social security and other taxes	176,343	96,048
Other creditors	221,358	317,068
	AAAAAAAA	AAAAAAAA
	560,939	636,685

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

	2020 £	2019 £
Other creditors	3,738	19,226

12. Finance leases and hire purchase contracts

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

	2020 £	2019 £
Not later than 1 year	15,488	81,669
Later than 1 year and not later than 5 years	3,738	19,226
	AAAAAA	AAAAAAAA
	19,226	100,895

The company holds a machine with an estimated useful life of 5 years under a finance lease, which is expected to run for 5 years. At the end of the lease, the company can retain 98% of any proceeds. The lease comprises a two-year period covering the cost of the asset, with further secondary rentals of £1,920 per annum.

13. Deferred tax

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

	2020	2019
	£	£
Included in provisions	559,031	711,128

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

	2020	2019
	£	£
Accelerated capital allowances	223,282	229,222
Fair value adjustment of financial assets	280,280	455,317
Fair value adjustment of investment property	55,469	26,589
	AAAAAAAA	AAAAAAAA
	559,031	711,128

14. Reserves

The profit and loss reserve includes an undistributable balance of £388,531 (2019 £167,411) being a gains on revaluation of Investment properties of £444,000 less a deferred tax provision on the revaluation of £55,469.

15. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	34,832	—
Later than 1 year and not later than 5 years	34,832	—
	AAAAAA	AAAA
	69,664	—

16. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements for the year ended 31 March 2020, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus. The investment portfolio has maintained its value, despite volatility.

17. Related party transactions

There are no transactions with Related Parties that need to be disclosed under FRS102A.

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.