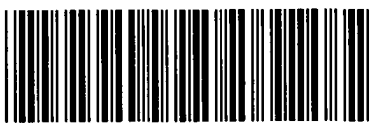


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Company Registration No. 01012962 (England and Wales)

CLAYS OF ADDINGHAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 MARCH 2019
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CLAYS OF ADDINGHAM LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	2,249,615		3,097,590	
Investment properties	4	2,820,000		2,820,000	
Investments	5	24,120		12,120	
		<u>5,093,735</u>		<u>5,929,710</u>	
Current assets					
Stocks		7,000		7,000	
Debtors	6	93,864		63,511	
Cash at bank and in hand		80,005		125,110	
		<u>180,869</u>		<u>195,621</u>	
Creditors: amounts falling due within one year	7	<u>(676,472)</u>		<u>(676,420)</u>	
Net current liabilities			<u>(495,603)</u>		<u>(480,799)</u>
Total assets less current liabilities			<u>4,598,132</u>		<u>5,448,911</u>
Creditors: amounts falling due after more than one year	8		<u>(1,424,241)</u>		<u>(1,461,748)</u>
Provisions for liabilities	9		<u>(237,212)</u>		<u>(388,105)</u>
Net assets			<u><u>2,936,679</u></u>		<u><u>3,599,058</u></u>
Capital and reserves					
Called up share capital	10	11,265		11,325	
Revaluation reserve		1,516,140		2,441,098	
Capital redemption reserve		180		120	
Profit and loss reserves		1,409,094		1,146,515	
Total equity			<u><u>2,936,679</u></u>		<u><u>3,599,058</u></u>

CLAYS OF ADDINGHAM LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 MARCH 2019

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:


.....
Mr I M Clay
Director

CLAYS OF ADDINGHAM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 MARCH 2019

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 31 March 2017		11,385	2,431,609	60	1,191,188	3,634,242
Year ended 30 March 2018:						
Profit for the year		-	-	-	109,227	109,227
Other comprehensive income net of taxation:						
Tax relating to other comprehensive income		-	9,489	-	-	9,489
Total comprehensive income for the year		-	9,489	-	109,227	118,716
Dividends		-	-	-	(135,900)	(135,900)
Reduction of shares	10	(60)	-	60	(18,000)	(18,000)
Balance at 30 March 2018		11,325	2,441,098	120	1,146,515	3,599,058
Year ended 30 March 2019:						
Profit for the year		-	-	-	92,782	92,782
Other comprehensive income net of taxation:						
Revaluation of tangible fixed assets		-	(832,500)	-	-	(832,500)
Tax relating to other comprehensive income		-	141,525	-	-	141,525
Total comprehensive income for the year		-	(690,975)	-	92,782	(598,193)
Dividends		-	-	-	(46,186)	(46,186)
Reduction of shares	10	(60)	-	60	(18,000)	(18,000)
Transfers		-	(233,983)	-	233,983	-
Balance at 30 March 2019		11,265	1,516,140	180	1,409,094	2,936,679

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

1 Accounting policies

Company information

Clays of Addingham Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Scale Hill House, Rylstone, Skipton, North Yorkshire, BD23 6ER.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Leasehold improvements	over the term of the lease
Plant and equipment	20% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for 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 end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2019

1 Accounting policies (Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2019

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2019

2 Directors' remuneration and dividends

	2019 £	2018 £
Remuneration paid to directors	20,836	15,863
Dividends paid to directors	46,186	135,900

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1).

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 31 March 2018	3,256,547	106,219	3,362,766
Revaluation	(902,500)	-	(902,500)
At 30 March 2019	2,354,047	106,219	2,460,266
Depreciation and impairment			
At 31 March 2018	164,122	101,054	265,176
Depreciation charged in the year	14,442	1,033	15,475
Revaluation	(70,000)	-	(70,000)
At 30 March 2019	108,564	102,087	210,651
Carrying amount			
At 30 March 2019	2,245,483	4,132	2,249,615
At 30 March 2018	3,092,425	5,165	3,097,590

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	598,562	598,562
Accumulated depreciation	(45,825)	(43,565)
Carrying value	552,737	554,997

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2019

4 Investment property

	2019 £
Fair value	
At 31 March 2018 and 30 March 2019	2,820,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 March 2014 by Westlake & Co, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors have carried out an impairment review on the investment property and are satisfied that the current fair value is not materially different to the latest valuation.

5 Fixed asset investments

	2019 £	2018 £
Investments	24,120	12,120

The investment shown above relates to the company's investment in West Berwick Farm LLP. The company does not have control over West Berwick Farm LLP.

Movements in fixed asset investments

	Investment in associated LLP £
Cost or valuation	
At 31 March 2018	12,120
Additions	36,000
Disposals	(24,000)
At 30 March 2019	24,120
Carrying amount	
At 30 March 2019	24,120
At 30 March 2018	12,120

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	9,658	15,021
Other debtors	84,206	48,490
	93,864	63,511

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	539,143	538,484
Trade creditors	63,160	39,649
Corporation tax	16,342	28,531
Other taxation and social security	792	7,421
Other creditors	57,035	62,335
	<u>676,472</u>	<u>676,420</u>

The bank loans are secured against the investment properties and freehold properties held by the company.

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	<u>1,424,241</u>	<u>1,461,748</u>

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	<u>1,356,620</u>	<u>1,356,620</u>
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The bank loans are secured against the investment properties and freehold properties held by the company.

9 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>237,212</u>	<u>388,105</u>

Movements in the year:	2019 £
Liability at 31 March 2018	388,105
Credit to profit or loss	(9,368)
Credit to other comprehensive income	(141,525)
Liability at 30 March 2019	<u>237,212</u>

CLAYS OF ADDINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2019

10 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
11,265 (2018 - 11,325) Ordinary shares of £1 each	11,265	11,325
	<u>11,265</u>	<u>11,325</u>

On 5 April 2018, the company repurchased 60 Ordinary shares of £1 each for a consideration of £18,000.

11 Related party transactions

All of the directors are also shareholders in the company. The shareholders operate a joint loan account which at the year end was £81,706 (2018 - £45,990) overdrawn. The maximum balance outstanding during the year on the overdrawn joint shareholders' loan account amounted to £81,706 (2018 - £153,299). The loan is interest free and repayable on demand. The shareholders' loan account was repaid in full within 9 months of the year end.

During the year, the company paid Mr I M Clay £10,000 (2018 - £10,000) for the provision of office facilities.

During the year, the company paid a dividend of £18,962 (2018 - £55,500) to Mr I M Clay, £2,132 (2018 - £6,960) to Mrs J Clay, £14,043 (2018 - £41,100) to Mr P J Clay and £11,049 (2018 - £32,340) to Mrs S Allott.