

Unaudited Financial Statements for the Year Ended 30 April 2020

for

David Magness Farms Limited

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for the Year Ended 30 April 2020

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David Magness Farms Limited
Company Information
for the Year Ended 30 April 2020

DIRECTOR: C D Magness

SECRETARY: Miss T L Magness

REGISTERED OFFICE: Coopers
Debden Green
Saffron Walden
Essex
CB11 3LX

REGISTERED NUMBER: 01238737 (England and Wales)

ACCOUNTANTS: Fisher Michael Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

David Magness Farms Limited (Registered number: 01238737)

Balance Sheet
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		8,368		9,201
Tangible assets	5		556,405		652,630
Investments	6		<u>300,000</u>		<u>300,000</u>
			864,773		961,831
CURRENT ASSETS					
Stocks		158,307		107,712	
Debtors	7	169,750		138,789	
Cash at bank		<u>139,554</u>		<u>142,219</u>	
		467,611		388,720	
CREDITORS					
Amounts falling due within one year	8	<u>280,031</u>		<u>254,037</u>	
NET CURRENT ASSETS			<u>187,580</u>		<u>134,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,052,353		1,096,514
CREDITORS					
Amounts falling due after more than one year	9		(33,750)		(101,250)
PROVISIONS FOR LIABILITIES			<u>(55,800)</u>		<u>(28,300)</u>
NET ASSETS			<u>962,803</u>		<u>966,964</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>962,703</u>		<u>966,864</u>
SHAREHOLDERS' FUNDS			<u>962,803</u>		<u>966,964</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.

The notes form part of these financial statements

Balance Sheet - continued
30 April 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 director and authorised for issue on 6 November 2020 and were signed by:

C D Magness - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. STATUTORY INFORMATION

David Magness Farms 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

The intangible fixed asset represents space purchased for the storage of crops and is being amortised over its useful life of 20 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Land and buildings - 2% on cost

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stock is valued at the lower of cost of production or net sale value.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Significant judgements and estimates

No significant judgements or estimations have been applied in the preparation of the financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2019	
and 30 April 2020	16,650
AMORTISATION	
At 1 May 2019	7,449
Charge for year	833
At 30 April 2020	8,282
NET BOOK VALUE	
At 30 April 2020	8,368
At 30 April 2019	9,201

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2019	457,506	1,006,168	1,463,674
Additions	-	3,902	3,902
Disposals	-	(485)	(485)
At 30 April 2020	<u>457,506</u>	<u>1,009,585</u>	<u>1,467,091</u>
DEPRECIATION			
At 1 May 2019	185,477	625,567	811,044
Charge for year	9,150	90,937	100,087
Eliminated on disposal	-	(445)	(445)
At 30 April 2020	<u>194,627</u>	<u>716,059</u>	<u>910,686</u>
NET BOOK VALUE			
At 30 April 2020	<u>262,879</u>	<u>293,526</u>	<u>556,405</u>
At 30 April 2019	<u>272,029</u>	<u>380,601</u>	<u>652,630</u>

The net book value above includes an amount of £149,375 (2019: £199,167) in respect of assets held under hire purchase agreements. Of the depreciation charged in the profit and loss account £49,791.67 (2019: £39,833) relates to assets held under hire purchase agreements.

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2019 and 30 April 2020	<u>300,000</u>
NET BOOK VALUE	
At 30 April 2020	<u>300,000</u>
At 30 April 2019	<u>300,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	147,585	123,878
Other debtors	<u>22,165</u>	<u>14,911</u>
	<u>169,750</u>	<u>138,789</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	33,750	33,825
Taxation and social security	12,165	2,245
Other creditors	234,116	217,967
	<u>280,031</u>	<u>254,037</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	<u>33,750</u>	<u>101,250</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>67,500</u>	<u>135,075</u>

Assets held under hire purchase contracts are secured on the underlying assets.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C D Magness.

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.