

Registration number: 01411568

Edward Albone Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Edward Albone Limited

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Edward Albone Limited

Company Information

Directors	Mr D S Albone Mrs K A Albone
Registered office	Home Farm Scawby Brigg North Lincolnshire DN20 9AF
Accountants	Saul Fairholm Limited 12 Tentercroft Street Lincoln Lincolnshire LN5 7DB

Edward Albone Limited
(Registration number: 01411568)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,001,442	1,134,362
Other financial assets	<u>5</u>	296	296
		<u>1,001,738</u>	<u>1,134,658</u>
Current assets			
Stocks	<u>6</u>	328,644	266,470
Debtors	<u>7</u>	94,677	15,617
Cash at bank and in hand		24,334	93,613
		447,655	375,700
Creditors: Amounts falling due within one year	<u>8</u>	(145,106)	(238,193)
Net current assets		<u>302,549</u>	<u>137,507</u>
Total assets less current liabilities		1,304,287	1,272,165
Creditors: Amounts falling due after more than one year	<u>8</u>	(37,271)	(71,667)
Provisions for liabilities		<u>(153,065)</u>	<u>(172,709)</u>
Net assets		<u>1,113,951</u>	<u>1,027,789</u>
Capital and reserves			
Called up share capital		116	116
Share premium reserve		51,984	51,984
Profit and loss account		<u>1,061,851</u>	<u>975,689</u>
Shareholders' funds		<u>1,113,951</u>	<u>1,027,789</u>

For the financial year ending 31 October 2021 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 21 March 2022 and signed on its behalf by:

Edward Albone Limited
(Registration number: 01411568)
Balance Sheet as at 31 October 2021

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Mr D S Albone
Director

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

1 General information

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

The address of its registered office and principal place of business is:

Home Farm

Scawby

Brigg

North Lincolnshire

DN20 9AF

These financial statements were authorised for issue by the Board on 21 March 2022.

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 sales/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.

Government grants

Government grants are accounted for using either the performance model or the accruals model, depending on the class of the grant.

Income from grants classed under the performance model is recognised when any performance conditions are met, which may be immediately if there are no performance conditions.

Income from grants classed under the accruals model is recognised systematically over the period in which related costs are recognised or, if related to an asset, over the useful life of that asset.

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.

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

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.

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
Freehold property	at varying rates
Tenants fixtures and office equipment	25% and 15% reducing balance, 33% straight line
Motor vehicles	25% reducing balance
Tractors	10% straight line
Farming implements and machinery	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method. Stocks were professionally valued by Messrs Perkins George Mawer and Co., Wragby, Lincolnshire. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest 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.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 5 (2020 - 9).

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

4 Tangible assets

	Freehold property £	Tenants fixtures and office equipment £	Motor vehicles £	Tractors £	Farming implements and machinery £	
Cost or valuation						
At 1 November 2020	74,569	52,387	41,105	607,799	1,492,695	2
Additions	-	1,132	-	-	-	
At 31 October 2021	74,569	53,519	41,105	607,799	1,492,695	2
Depreciation						
At 1 November 2020	11,190	52,386	35,748	221,641	813,228	1
Charge for the year	373	226	1,339	35,851	96,263	
At 31 October 2021	11,563	52,612	37,087	257,492	909,491	1
Carrying amount						
At 31 October 2021	63,006	907	4,018	350,307	583,204	1
At 31 October 2020	63,379	1	5,357	386,158	679,467	1

Included within the net book value of land and buildings above is £63,006 (2020 - £63,379) in respect of freehold land and buildings.

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 November 2020	296	296
At 31 October 2021	296	296
Impairment		
Carrying amount		
At 31 October 2021	296	296
At 31 October 2020	296	296

6 Stocks

	2021 £	2020 £
Produce	267,256	253,820
Stocks, stores and tenantry	61,388	12,650
	328,644	266,470

7 Debtors

	2021 £	2020 £
Trade debtors	2,447	3,988
Prepayments	8,178	6,808
Other debtors	84,052	4,821
	94,677	15,617

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	41,714	131,639
Trade creditors		50,221	42,389
Taxation and social security		43,731	36,089
Other creditors		9,440	28,076
		<u>145,106</u>	<u>238,193</u>

Due after one year

Loans and borrowings	9	<u>37,271</u>	<u>71,667</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>37,271</u>	<u>71,667</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	37,271	50,000
Hire purchase contracts	-	21,667
	<u>37,271</u>	<u>71,667</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	9,586	-
Hire purchase contracts	32,128	131,639
	<u>41,714</u>	<u>131,639</u>

Edward Albone Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

Other borrowings

Hire purchase liabilities with a carrying amount of £32,128 (2020 - £153,306) is denominated in £ with a nominal interest rate of market rate.

The hire purchase liabilities are secured on the related assets.

Bank borrowings

The bounceback loan is denominated in £ with a nominal interest rate. The carrying amount at the year end is £46,857 (2020 - £50,000).

12 Tentercroft Street

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.

LN5 7DB