

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

FOR

J R FIRBY LTD

Smailes Goldie Watson Limited
Chartered Accountants
1 Church Street
Kirkbymoorside
YO62 6AZ

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for the year ended 31 October 2021

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J R FIRBY LTD

COMPANY INFORMATION
for the year ended 31 October 2021

DIRECTORS:

J R Firby
Mrs D Firby
R R Firby

SECRETARY:

Mrs D Firby

REGISTERED OFFICE:

Carr House Farm
Slingsby
York
North Yorkshire
YO62 4AX

REGISTERED NUMBER:

04480300 (England and Wales)

ACCOUNTANTS:

Smailes Goldie Watson Limited
Chartered Accountants
1 Church Street
Kirkbymoorside
YO62 6AZ

STATEMENT OF FINANCIAL POSITION
31 October 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		3,955
Property, plant and equipment	5		<u>6,184,171</u>		<u>6,189,259</u>
			6,184,171		6,193,214
CURRENT ASSETS					
Inventories		4,339,173		3,766,886	
Debtors	6	571,976		665,142	
Investments	7	<u>2,956</u>		<u>2,912</u>	
		4,914,105		4,434,940	
CREDITORS					
Amounts falling due within one year	8	<u>1,488,511</u>		<u>1,271,711</u>	
NET CURRENT ASSETS			<u>3,425,594</u>		<u>3,163,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,609,765		9,356,443
CREDITORS					
Amounts falling due after more than one year	9		(652,591)		(1,207,012)
PROVISIONS FOR LIABILITIES			<u>(7,129)</u>		<u>(2,205)</u>
NET ASSETS			<u>8,950,045</u>		<u>8,147,226</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>8,950,043</u>		<u>8,147,224</u>
SHAREHOLDERS' FUNDS			<u>8,950,045</u>		<u>8,147,226</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
31 October 2021

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 Board of Directors and authorised for issue on 15 June 2022 and were signed on its behalf by:

J R Firby - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2021

1. STATUTORY INFORMATION

J R Firby Ltd 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.

Going concern

The company has a net asset position and a healthy bank position and the directors are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Significant judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

No significant judgements have had to be made by management in preparing these financial statements.

Critical accounting estimates and assumptions

An impairment review is performed on wholegood inventories at each year end by the Directors and impairment losses are estimated and recognised based on condition, obsolescence and current selling prices.

The directors do not consider that any other of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Revenue represents goods and services supplied, excluding value added tax. Revenue is recognised to the extent that the company has obtained the right to consideration through its performance and is measured at the fair value of the right to consideration, excluding discounts and value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets, which relate to BPS entitlement, are valued at cost less any accumulated amortisation and any impairment. Amortisation is calculated on a straight line basis in line with income arising.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2021

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

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

Freehold Land & Buildings	- 10% on reducing balance and Land - 0%
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to sell having due regard to any slow moving or obsolete items.

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 statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

The company also makes contributions to the personal pension scheme of two directors and contributions payable are charged in the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other accounts receivable and payable and loans from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised costs using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2020 and 31 October 2021	<u>24,506</u>
AMORTISATION	
At 1 November 2020	20,551
Charge for year	<u>3,955</u>
At 31 October 2021	<u>24,506</u>
NET BOOK VALUE	
At 31 October 2021	-
At 31 October 2020	<u><u>3,955</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2021

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2020	6,312,608	106,086	9,250	23,000	6,450,944
Additions	-	31,578	-	-	31,578
Disposals	-	(7,642)	-	-	(7,642)
At 31 October 2021	<u>6,312,608</u>	<u>130,022</u>	<u>9,250</u>	<u>23,000</u>	<u>6,474,880</u>
DEPRECIATION					
At 1 November 2020	150,638	85,243	8,262	17,542	261,685
Charge for year	21,546	12,982	248	1,365	36,141
Eliminated on disposal	-	(7,117)	-	-	(7,117)
At 31 October 2021	<u>172,184</u>	<u>91,108</u>	<u>8,510</u>	<u>18,907</u>	<u>290,709</u>
NET BOOK VALUE					
At 31 October 2021	<u>6,140,424</u>	<u>38,914</u>	<u>740</u>	<u>4,093</u>	<u>6,184,171</u>
At 31 October 2020	<u>6,161,970</u>	<u>20,843</u>	<u>988</u>	<u>5,458</u>	<u>6,189,259</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	359,669	461,092
Other debtors	<u>212,307</u>	<u>204,050</u>
	<u>571,976</u>	<u>665,142</u>

7. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Trade investments	<u>2,956</u>	<u>2,912</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	336,225	406,276
Trade creditors	430,278	176,218
Taxation and social security	206,783	259,436
Other creditors	<u>515,225</u>	<u>429,781</u>
	<u>1,488,511</u>	<u>1,271,711</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2021

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

	2021	2020
	£	£
Bank loans	<u>652,591</u>	<u>1,207,012</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>953,385</u>	<u>1,453,265</u>

Bank loans are secured by a debenture over the company's assets, first legal charges over the company's freehold land & property and personal guarantees from the directors supported by first legal charges over freehold land & property.

11. RELATED PARTY DISCLOSURES

The company farms 850 acres of land. Of this 40 acres are rented from a third party, 220 acres are owned by the directors, who are also shareholders, rent free and the remainder is owned by the company.

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.