

CHATTERTON & COOKE, LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

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FOR THE YEAR ENDED 29 FEBRUARY 2020**

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CHATTERTON & COOKE, LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020**

DIRECTORS:	P E D Cooke A G A Cooke
SECRETARY:	P E D Cooke
REGISTERED OFFICE:	Larkfleet House Falcon Way Bourne Lincolnshire PE10 0FF
REGISTERED NUMBER:	00379708 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 14 All Saints Street Stamford Lincolnshire PE9 2PA
BANKERS:	HSBC Bank Plc 3 North Street Bourne Lincolnshire PE10 9AE

BALANCE SHEET
29 FEBRUARY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	1,087,041	11,922
Investments	5	<u>59</u>	<u>963,398</u>
		<u>1,087,100</u>	<u>975,320</u>
CURRENT ASSETS			
Stocks		572,267	664,086
Debtors	6	502,501	14,683
Cash at bank		<u>141,140</u>	<u>189,596</u>
		1,215,908	868,365
CREDITORS			
Amounts falling due within one year	7	<u>(335,997)</u>	<u>(152,286)</u>
NET CURRENT ASSETS		<u>879,911</u>	<u>716,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,967,011</u>	<u>1,691,399</u>
CREDITORS			
Amounts falling due after more than one year	8	(138,802)	-
PROVISIONS FOR LIABILITIES		<u>(89,000)</u>	<u>-</u>
NET ASSETS		<u>1,739,209</u>	<u>1,691,399</u>
CAPITAL AND RESERVES			
Called up share capital	9	14,000	14,000
Capital reserves		169,568	169,568
Retained earnings		<u>1,555,641</u>	<u>1,507,831</u>
SHAREHOLDERS' FUNDS		<u>1,739,209</u>	<u>1,691,399</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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.

BALANCE SHEET - continued
29 FEBRUARY 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 Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

P E D Cooke - Director

A G A Cooke - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. STATUTORY INFORMATION

Chatterton & Cooke, 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.

Going concern - Coronavirus COVID-19 risk

The full impact of the COVID-19 pandemic remains uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business and have implemented strategies in order to mitigate the risks. The directors are also monitoring the exposure to its employees, customers and other stakeholders, referring to government and professional advice published to help ensure their safety.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of produce and amounts charged to customers for goods and services provided during the year, excluding value added tax, trade discounts and basic farm payment receivable.

Crop sales are recognised on despatch from the farm or off-site storage to the customer.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Tangible fixed assets are held at cost less depreciation.

Valuation

Stocks have been professionally valued by R Longstaff & Co, Chartered Surveyors, Valuers and auctioneers at the lower of cost and fair value less costs to complete and sell. In respect of crop in store deemed cost of production has been used.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. ACCOUNTING POLICIES - continued

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.

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.

Basic farm payment

The basic farm payment is recognised in the financial statements in accordance with current H M Revenue & Customs guidance.

Fixed asset investments

The investment in P & A Services is stated at the company's share of the partnership's net assets as shown by the partnership accounts. The company's share of the results of the partnership for the year is included in the profit and loss account.

Other fixed asset investments represent long term investments and are stated at cost less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 March 2019	118,769	55,127	13,906	-	187,802
Additions	-	435,000	-	-	435,000
Disposals	-	(274,000)	-	-	(274,000)
Reclassification/transfer	-	849,071	2,825	23,409	875,305
At 29 February 2020	<u>118,769</u>	<u>1,065,198</u>	<u>16,731</u>	<u>23,409</u>	<u>1,224,107</u>
DEPRECIATION					
At 1 March 2019	115,217	46,965	13,698	-	175,880
Charge for year	2,212	102,252	171	1,936	106,571
Eliminated on disposal	-	(145,385)	-	-	(145,385)
At 29 February 2020	<u>117,429</u>	<u>3,832</u>	<u>13,869</u>	<u>1,936</u>	<u>137,066</u>
NET BOOK VALUE					
At 29 February 2020	<u>1,340</u>	<u>1,061,366</u>	<u>2,862</u>	<u>21,473</u>	<u>1,087,041</u>
At 28 February 2019	<u>3,552</u>	<u>8,162</u>	<u>208</u>	<u>-</u>	<u>11,922</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 March 2019	963,398
Additions	2,570
Disposals	(965,909)
At 29 February 2020	<u>59</u>
NET BOOK VALUE	
At 29 February 2020	<u>59</u>
At 28 February 2019	<u>963,398</u>

Other investments consist of an undertaking in which the company has a participating interest of £nil (2019 - £963,339) and other unlisted investments of £59 (2019 - £59). The undertaking in which the company had a participating interest ceased to trade on 31 October 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	114,214	1,252
Amounts owed by group undertakings	371,532	-
Other debtors	-	9,710
Prepayments and accrued income	16,755	3,721
	<u>502,501</u>	<u>14,683</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	175,505	-
Trade creditors	3,538	25,468
Amounts owed to group undertakings	-	75,733
Corporation tax	-	22,671
Other taxes and social security	17,768	-
Other creditors	79,620	330
Accruals and deferred income	59,566	28,084
	<u>335,997</u>	<u>152,286</u>

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

	2020	2019
	£	£
Hire purchase contracts	<u>138,802</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
14,000	Ordinary	£1	<u>14,000</u>	<u>14,000</u>

10. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2020	2019
	£	£
Due in less than one year	<u>26,180</u>	<u>26,180</u>

11. POST BALANCE SHEET EVENTS

At the completion of the 2020 harvest, the company ceased arable farming in order to focus solely on its contracting farming business.

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.