

CHATTERTON & COOKE, LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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CHATTERTON & COOKE, LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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

BALANCE SHEET
28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		981,863		1,087,041
Investments	5		<u>20,081</u>		<u>59</u>
			1,001,944		1,087,100
CURRENT ASSETS					
Stocks		148,412		572,267	
Debtors	6	390,024		502,501	
Cash at bank		<u>743,684</u>		<u>141,140</u>	
		1,282,120		1,215,908	
CREDITORS					
Amounts falling due within one year	7	<u>276,536</u>		<u>335,997</u>	
NET CURRENT ASSETS			<u>1,005,584</u>		<u>879,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,007,528		1,967,011
CREDITORS					
Amounts falling due after more than one year	8		(60,700)		(138,802)
PROVISIONS FOR LIABILITIES			<u>(83,500)</u>		<u>(89,000)</u>
NET ASSETS			<u>1,863,328</u>		<u>1,739,209</u>
CAPITAL AND RESERVES					
Called up share capital	10		14,000		14,000
Capital reserves			169,568		169,568
Retained earnings			<u>1,679,760</u>		<u>1,555,641</u>
SHAREHOLDERS' FUNDS			<u>1,863,328</u>		<u>1,739,209</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2022 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 28 FEBRUARY 2021**

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 28 FEBRUARY 2021

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

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 6 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 March 2020	118,769	1,065,198	16,731	23,409	1,224,107
Additions	-	71,806	-	-	71,806
At 28 February 2021	<u>118,769</u>	<u>1,137,004</u>	<u>16,731</u>	<u>23,409</u>	<u>1,295,913</u>
DEPRECIATION					
At 1 March 2020	117,429	3,832	13,869	1,936	137,066
Charge for year	<u>1,170</u>	<u>170,013</u>	<u>430</u>	<u>5,371</u>	<u>176,984</u>
At 28 February 2021	<u>118,599</u>	<u>173,845</u>	<u>14,299</u>	<u>7,307</u>	<u>314,050</u>
NET BOOK VALUE					
At 28 February 2021	<u>170</u>	<u>963,159</u>	<u>2,432</u>	<u>16,102</u>	<u>981,863</u>
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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Other investments not loans	81	59
Other loans	20,000	-
	<u>20,081</u>	<u>59</u>

Additional information is as follows:

COST

At 1 March 2020	59
Additions	<u>22</u>
At 28 February 2021	<u>81</u>

NET BOOK VALUE

At 28 February 2021	<u>81</u>
At 29 February 2020	<u>59</u>

Other
investments
£Other
loans
£

New in year	<u>20,000</u>
At 28 February 2021	<u>20,000</u>

Other investments consist of unlisted investments of £81 (2020 - £59) and other loans of £20,000 (2020 - £nil).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	683	114,214
Amounts owed by group undertakings	-	371,532
Amounts owed by related party	371,532	-
Prepayments and accrued income	<u>17,809</u>	<u>16,755</u>
	<u>390,024</u>	<u>502,501</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	78,197	175,505
Trade creditors	7,295	3,538
Corporation tax	33,383	-
Other taxes and social security	59,903	17,768
Other creditors	78,611	79,620
Accruals and deferred income	19,147	59,566
	<u>276,536</u>	<u>335,997</u>

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

	2021	2020
	£	£
Hire purchase contracts	<u>60,700</u>	<u>138,802</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>138,897</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
14,000	Ordinary	£1	<u>14,000</u>	<u>14,000</u>

11. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2021	2020
	£	£
Due in less than one year	<u>-</u>	<u>26,180</u>

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £371,532 by a related company in which a director/participator has a controlling interest. This loan is interest free and repayable on demand. Both companies were previously members of the same group.

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.