

COMPANY REGISTRATION NUMBER: 00560621

F.H.Easton Limited
Unaudited financial statements
30 September 2017



F.H.Easton Limited

Statement of financial position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	14,812	8,652
Tangible assets	6	9,028,573	7,605,926
		<u>9,043,385</u>	<u>7,614,578</u>
Current assets			
Stocks	7	807,372	842,778
Debtors	8	654,912	623,244
Cash at bank and in hand		109	40
		<u>1,462,393</u>	<u>1,466,062</u>
Creditors: Amounts falling due within one year	9	<u>(1,993,488)</u>	<u>(2,574,561)</u>
Net current liabilities		(531,095)	(1,108,499)
Total assets less current liabilities		8,512,290	6,506,079
Creditors: Amounts falling due after more than one year	10	(3,924,574)	(2,151,138)
Provisions			
Taxation including deferred tax		(154,474)	(147,568)
Net assets		<u>4,433,242</u>	<u>4,207,373</u>
Capital and reserves			
Called up share capital	11	18,924	18,924
Capital redemption reserve		18,976	18,976
Profit and loss account		4,395,342	4,169,473
Shareholders funds		<u>4,433,242</u>	<u>4,207,373</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

F.H.Easton Limited

Statement of financial position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 30/9/17....., and are signed on behalf of the board by:

W F Easton
Director



A J Easton
Director



Company registration number: 00560621

The notes on pages 3 to 8 form part of these financial statements.

F.H.Easton Limited

Notes to the financial statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Villa, The Old Turnpike, Bunwell, Norwich, Norfolk, NR16 1SN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Despite the company having net current liabilities, the directors consider the going concern principle to be appropriate as a significant amount of current liabilities relate to balances owed to connected parties, from which continued support is expected. Without these balances the company would have current assets.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

F.H.Easton Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Entitlements	-	over 5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tractors and combines	-	15% reducing balance
Office equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Implements and machinery	-	15% reducing balance

It is the company's policy to maintain its freehold buildings to a high standard. The freehold land and buildings are not depreciated as the residual value to the business is estimated to be more than the net book value.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

F.H.Easton Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

5. Intangible assets

	Entitlements £
Cost	
At 1 October 2016	74,361
Additions	10,393
At 30 September 2017	84,754
Amortisation	
At 1 October 2016	65,709
Charge for the year	4,233
At 30 September 2017	69,942
Carrying amount	
At 30 September 2017	14,812
At 30 September 2016	8,652

F.H.Easton Limited

Notes to the financial statements (continued)

Year ended 30 September 2017

6. Tangible assets

	Freehold land and buildings £	Tractors and combines £	Office equipment £	Motor vehicles £	Implements and machinery £	Total £
Cost						
At 1 Oct 2016	7,030,656	585,512	3,312	43,383	776,105	8,438,968
Additions	1,429,742	—	—	—	116,140	1,545,882
Disposals	—	—	—	—	(251,004)	(251,004)
At 30 Sep 2017	8,460,398	585,512	3,312	43,383	641,241	9,733,846
Depreciation						
At 1 Oct 2016	—	245,850	739	17,290	569,163	833,042
Charge for the year	—	50,949	438	6,523	45,486	103,396
Disposals	—	—	—	—	(231,165)	(231,165)
At 30 Sep 2017	—	296,799	1,177	23,813	383,484	705,273
Carrying amount						
At 30 Sep 2017	8,460,398	288,713	2,135	19,570	257,757	9,028,573
At 30 Sep 2016	7,030,656	339,662	2,573	26,093	206,942	7,605,926

7. Stocks

	2017 £	2016 £
Raw materials and consumables	807,372	842,778

8. Debtors

	2017 £	2016 £
Trade debtors	276,449	208,686
Prepayments and accrued income	173,441	130,959
Other debtors	205,022	283,599
	654,912	623,244

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	—	17,569

F.H.Easton Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	599,824	319,012
Trade creditors	349,435	223,132
Accruals and deferred income	27,546	50,151
Corporation tax	58,100	28,790
Social security and other taxes	3,190	5,685
Other creditors	955,393	1,947,791
	<u>1,993,488</u>	<u>2,574,561</u>

The bank loans and overdrafts are secured by way of a legal charge over certain Freehold Land and Property held by the company.

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	503,750	–
Other creditors	3,420,824	2,151,138
	<u>3,924,574</u>	<u>2,151,138</u>

The bank loans and overdrafts are secured by way of a legal charge over certain Freehold Land and Property held by the company.

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	658	658	658	658
Ordinary 'B' shares of £1 each	5	5	5	5
Ordinary 'C' shares of £1 each	1,970	1,970	1,970	1,970
Ordinary 'D' shares of £1 each	1,646	1,646	1,646	1,646
Ordinary 'E' shares of £1 each	1,646	1,646	1,646	1,646
Non equity shares of £1 each	12,999	12,999	12,999	12,999
	<u>18,924</u>	<u>18,924</u>	<u>18,924</u>	<u>18,924</u>

The non-equity shares do not carry a vote nor any entitlement to surpluses on winding up. Payment of dividends is at the discretion of the directors.

12. Directors' advances, credits and guarantees

At 30 September 2017, W F Easton owed the company £nil (2016 - £70,278). Interest accrued on the loan at 3.5% above base rate and the loan was repayable on demand.

F.H.Easton Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2017

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.