

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**R.F. Staveley Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2020**

|                                          | <b>Page</b>   |
|------------------------------------------|---------------|
| <b>Company Information</b>               | <b>1</b>      |
| <b>Balance Sheet</b>                     | <b>2 to 3</b> |
| <b>Notes to the Financial Statements</b> | <b>4 to 9</b> |

**R.F. Staveley Limited**  
**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:** Mr R F Staveley  
Mrs A R Staveley  
Mr R D Staveley  
Mr M A Staveley

**SECRETARY:** Mrs A R Staveley

**REGISTERED OFFICE:** Eldo House  
Kempson Way  
Bury St Edmunds  
Suffolk  
IP32 7AR

**REGISTERED NUMBER:** 02479310 (England and Wales)

**ACCOUNTANTS:** Knights Lowe  
Chartered Accountants  
Eldo House, Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

**R.F. Staveley Limited (Registered number: 02479310)**

**Balance Sheet**  
**31 March 2020**

|                                              | Notes | 2020<br>£               | £                       | 2019<br>£        | £                |
|----------------------------------------------|-------|-------------------------|-------------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |                  |                  |
| Tangible assets                              | 4     |                         | <b>1,364,073</b>        |                  | 1,079,383        |
| Investments                                  | 5     |                         | <u><b>3,582</b></u>     |                  | <u>3,582</u>     |
|                                              |       |                         | <b>1,367,655</b>        |                  | 1,082,965        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |                  |                  |
| Stocks                                       |       | <b>538,288</b>          |                         | 669,549          |                  |
| Debtors                                      | 6     | <u><b>973,819</b></u>   |                         | <u>1,004,097</u> |                  |
|                                              |       | <b>1,512,107</b>        |                         | 1,673,646        |                  |
| <b>CREDITORS</b>                             |       |                         |                         |                  |                  |
| Amounts falling due within one year          | 7     | <u><b>1,320,655</b></u> |                         | <u>1,365,353</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                         | <u><b>191,452</b></u>   |                  | <u>308,293</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         | <b>1,559,107</b>        |                  | 1,391,258        |
| <b>CREDITORS</b>                             |       |                         |                         |                  |                  |
| Amounts falling due after more than one year | 8     |                         | <b>(919,720)</b>        |                  | (879,478)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 10    |                         | <u><b>(77,560)</b></u>  |                  | <u>(77,560)</u>  |
| <b>NET ASSETS</b>                            |       |                         | <u><b>561,827</b></u>   |                  | <u>434,220</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |                  |                  |
| Called up share capital                      | 11    |                         | <b>512,002</b>          |                  | 512,002          |
| Fair value reserve                           | 12    |                         | <b>449,844</b>          |                  | 449,844          |
| Retained earnings                            |       |                         | <u><b>(400,019)</b></u> |                  | <u>(527,626)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                         | <u><b>561,827</b></u>   |                  | <u>434,220</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

**R.F. Staveley Limited (Registered number: 02479310)**

**Balance Sheet - continued**  
**31 March 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 February 2021 and were signed on its behalf by:

Mr R F Staveley - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

R.F. Staveley 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

|                     |                           |
|---------------------|---------------------------|
| Freehold land       | - is not depreciated      |
| Freehold buildings  | - 15% on reducing balance |
| Plant and machinery | - 25% on reducing balance |
| Vehicles            | - 25% on reducing balance |

Freehold land is recognised at deemed cost this being the fair value at 31st March 2017, adopted on transition to FRS102.

**Stocks**

Livestock is valued at the lower of market value or actual costs and standard costing calculations prepared by CAAV. Fuels, feeds, hay and straw are valued at the lower of cost or net realisable value.

**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 balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Impairment**

At each reporting date, fixed assets, including tangible fixed assets, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

4. **TANGIBLE FIXED ASSETS**

|                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£      |
|--------------------------|----------------------------|------------------------------------|------------------|
| <b>COST OR VALUATION</b> |                            |                                    |                  |
| At 1 April 2019          | 699,589                    | 859,724                            | 1,559,313        |
| Additions                | -                          | 470,145                            | 470,145          |
| Disposals                | -                          | (73,900)                           | (73,900)         |
| At 31 March 2020         | <u>699,589</u>             | <u>1,255,969</u>                   | <u>1,955,558</u> |
| <b>DEPRECIATION</b>      |                            |                                    |                  |
| At 1 April 2019          | 8,580                      | 471,350                            | 479,930          |
| Charge for year          | 5,150                      | 168,487                            | 173,637          |
| Eliminated on disposal   | -                          | (62,082)                           | (62,082)         |
| At 31 March 2020         | <u>13,730</u>              | <u>577,755</u>                     | <u>591,485</u>   |
| <b>NET BOOK VALUE</b>    |                            |                                    |                  |
| At 31 March 2020         | <u>685,859</u>             | <u>678,214</u>                     | <u>1,364,073</u> |
| At 31 March 2019         | <u>691,009</u>             | <u>388,374</u>                     | <u>1,079,383</u> |

Included in cost or valuation of land and buildings is freehold land of £ 656,677 (2019 - £ 656,677 ) which is not depreciated.

Cost or valuation at 31 March 2020 is represented by:

|                   | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£      |
|-------------------|----------------------------|------------------------------------|------------------|
| Valuation in 2017 | 527,404                    | -                                  | 527,404          |
| Cost              | <u>172,185</u>             | <u>1,255,969</u>                   | <u>1,428,154</u> |
|                   | <u>699,589</u>             | <u>1,255,969</u>                   | <u>1,955,558</u> |

If freehold land had not been revalued it would have been included at the following historical cost:

|                                              | 2020<br>£      | 2019<br>£      |
|----------------------------------------------|----------------|----------------|
| Cost                                         | <u>129,273</u> | <u>129,273</u> |
| Value of land in freehold land and buildings | <u>656,677</u> | <u>656,677</u> |

77.24 acres of land was valued on open market basis on 31 March 2015 by Mr R F Staveley, one of the directors .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

|                          | Plant and<br>machinery<br>etc<br>£ |
|--------------------------|------------------------------------|
| <b>COST OR VALUATION</b> |                                    |
| At 1 April 2019          | 301,522                            |
| Additions                | <u>241,212</u>                     |
| At 31 March 2020         | <u>542,734</u>                     |
| <b>DEPRECIATION</b>      |                                    |
| At 1 April 2019          | 100,172                            |
| Charge for year          | <u>86,042</u>                      |
| At 31 March 2020         | <u>186,214</u>                     |
| <b>NET BOOK VALUE</b>    |                                    |
| At 31 March 2020         | <u>356,520</u>                     |
| At 31 March 2019         | <u>201,350</u>                     |

**5. FIXED ASSET INVESTMENTS**

|                                      | Other<br>investments<br>£ |
|--------------------------------------|---------------------------|
| <b>COST</b>                          |                           |
| At 1 April 2019<br>and 31 March 2020 | <u>3,582</u>              |
| <b>NET BOOK VALUE</b>                |                           |
| At 31 March 2020                     | <u>3,582</u>              |
| At 31 March 2019                     | <u>3,582</u>              |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2020<br>£      | 2019<br>£        |
|---------------|----------------|------------------|
| Trade debtors | 451,857        | 473,799          |
| Other debtors | <u>521,962</u> | <u>530,298</u>   |
|               | <u>973,819</u> | <u>1,004,097</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                            | <b>2020</b>             | <b>2019</b>             |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | <b>£</b>                | <b>£</b>                |
| Bank loans and overdrafts                  | <b>503,142</b>          | 616,587                 |
| Hire purchase contracts and finance leases | <b>132,933</b>          | 67,990                  |
| Trade creditors                            | <b>392,337</b>          | 352,715                 |
| Taxation and social security               | <b>29,797</b>           | 13,700                  |
| Other creditors                            | <b>262,446</b>          | 314,361                 |
|                                            | <b><u>1,320,655</u></b> | <b><u>1,365,353</u></b> |

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

|                                            | <b>2020</b>           | <b>2019</b>           |
|--------------------------------------------|-----------------------|-----------------------|
|                                            | <b>£</b>              | <b>£</b>              |
| Bank loans                                 | <b>494,203</b>        | 509,006               |
| Hire purchase contracts and finance leases | <b>263,402</b>        | 208,299               |
| Other creditors                            | <b>162,115</b>        | 162,173               |
|                                            | <b><u>919,720</u></b> | <b><u>879,478</u></b> |

Amounts falling due in more than five years:

|                                |                       |                       |
|--------------------------------|-----------------------|-----------------------|
| Repayable by instalments       |                       |                       |
| Bank loans more 5 yr by instal | <b>426,677</b>        | 445,397               |
| Other loans more 5yrs instal   | <b>18,723</b>         | 43,468                |
|                                | <b><u>445,400</u></b> | <b><u>488,865</u></b> |

**9. SECURED DEBTS**

The following secured debts are included within creditors:

|                                            | <b>2020</b>             | <b>2019</b>             |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | <b>£</b>                | <b>£</b>                |
| Bank overdrafts                            | <b>488,316</b>          | 602,658                 |
| Bank loans                                 | <b>509,029</b>          | 522,935                 |
| Hire purchase contracts and finance leases | <b>396,335</b>          | 276,289                 |
| Other loans                                | <b>70,319</b>           | -                       |
|                                            | <b><u>1,463,999</u></b> | <b><u>1,401,882</u></b> |

In addition to the above debts secured by the company, Mr R Staveley and Mrs A Staveley have provided personal guarantees on other creditors due of £136,463.

**10. PROVISIONS FOR LIABILITIES**

|                          | <b>2020</b>          | <b>2019</b>          |
|--------------------------|----------------------|----------------------|
|                          | <b>£</b>             | <b>£</b>             |
| Deferred tax             |                      |                      |
| Other timing differences | <b><u>77,560</u></b> | <b><u>77,560</u></b> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

10. **PROVISIONS FOR LIABILITIES - continued**

|                          | Deferred<br>tax<br>£ |
|--------------------------|----------------------|
| Balance at 1 April 2019  | 77,560               |
| Balance at 31 March 2020 | <u>77,560</u>        |

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2020<br>£      | 2019<br>£      |
|---------|----------|-------------------|----------------|----------------|
| 512,002 | Ordinary | £1                | <u>512,002</u> | <u>512,002</u> |

12. **RESERVES**

|                                      | Fair<br>value<br>reserve<br>£ |
|--------------------------------------|-------------------------------|
| At 1 April 2019<br>and 31 March 2020 | <u>449,844</u>                |

The fair value reserve is non distributable.

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

|                                             | 2020<br>£      | 2019<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Mr R F Staveley and Mrs A R Staveley</b> |                |                |
| Balance outstanding at start of year        | 512,000        | 512,000        |
| Amounts repaid                              | -              | -              |
| Amounts written off                         | -              | -              |
| Amounts waived                              | -              | -              |
| Balance outstanding at end of year          | <u>512,000</u> | <u>512,000</u> |

The loans arose from the allotment of further shares in 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.