

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
R.F. Staveley Limited

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for the Year Ended 31 March 2022

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R.F. Staveley Limited
Company Information
for the Year Ended 31 March 2022

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,191,729		1,261,259
Investments	5		3,582		3,582
			1,195,311		1,264,841
CURRENT ASSETS					
Stocks		510,456		550,786	
Debtors	6	1,118,985		1,086,267	
Cash at bank		52,622		-	
		1,682,063		1,637,053	
CREDITORS					
Amounts falling due within one year	7	774,243		1,262,529	
NET CURRENT ASSETS			907,820		374,524
TOTAL ASSETS LESS CURRENT LIABILITIES			2,103,131		1,639,365
CREDITORS					
Amounts falling due after more than one year	8		(1,321,185)		(920,590)
PROVISIONS FOR LIABILITIES	10		(77,560)		(77,560)
NET ASSETS			704,386		641,215
CAPITAL AND RESERVES					
Called up share capital	11		512,002		512,002
Fair value reserve	12		449,844		449,844
Retained earnings			(257,460)		(320,631)
SHAREHOLDERS' FUNDS			704,386		641,215

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

Balance Sheet - continued
31 March 2022

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 21 December 2022 and were signed on its behalf by:

Mr R F Staveley - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 2022

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.

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.

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 8 (2021 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2021	699,589	1,338,894	2,038,483
Additions	-	88,815	88,815
Disposals	-	(34,933)	(34,933)
At 31 March 2022	<u>699,589</u>	<u>1,392,776</u>	<u>2,092,365</u>
DEPRECIATION			
At 1 April 2021	18,107	759,117	777,224
Charge for year	3,721	147,458	151,179
Eliminated on disposal	-	(27,767)	(27,767)
At 31 March 2022	<u>21,828</u>	<u>878,808</u>	<u>900,636</u>
NET BOOK VALUE			
At 31 March 2022	<u>677,761</u>	<u>513,968</u>	<u>1,191,729</u>
At 31 March 2021	<u>681,482</u>	<u>579,777</u>	<u>1,261,259</u>

Included in cost or valuation of land and buildings is freehold land of £ 656,677 (2021 - £ 656,677) which is not depreciated.

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	527,404	-	527,404
Cost	<u>172,185</u>	<u>1,392,776</u>	<u>1,564,961</u>
	<u>699,589</u>	<u>1,392,776</u>	<u>2,092,365</u>

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

	2022 £	2021 £
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 2022

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2021	642,689
Additions	77,000
Transfer to ownership	(62,450)
At 31 March 2022	<u>657,239</u>
DEPRECIATION	
At 1 April 2021	303,596
Charge for year	77,146
Transfer to ownership	(21,355)
At 31 March 2022	<u>359,387</u>
NET BOOK VALUE	
At 31 March 2022	<u>297,852</u>
At 31 March 2021	<u>339,093</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2021 and 31 March 2022	<u>3,582</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,582</u>
At 31 March 2021	<u>3,582</u>

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

	2022 £	2021 £
Trade debtors	493,335	495,115
Other debtors	<u>625,650</u>	<u>591,152</u>
	<u>1,118,985</u>	<u>1,086,267</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	68,697	538,694
Hire purchase contracts	84,565	115,184
Trade creditors	353,759	472,156
Taxation and social security	6,440	44,233
Other creditors	260,782	92,262
	<u>774,243</u>	<u>1,262,529</u>

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

	2022	2021
	£	£
Bank loans	1,097,272	520,279
Hire purchase contracts	159,746	180,611
Other creditors	64,167	219,700
	<u>1,321,185</u>	<u>920,590</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>821,440</u>	<u>407,526</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	-	514,755
Bank loans	1,165,969	544,218
Hire purchase contracts	244,311	295,795
Other loans	-	180,224
	<u>1,410,280</u>	<u>1,534,992</u>

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 £89,500.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Other timing differences	<u>77,560</u>	<u>77,560</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2021	<u>77,560</u>
Balance at 31 March 2022	<u>77,560</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
512,002	Ordinary		<u>512,002</u>	<u>512,002</u>

12. **RESERVES**

	Fair value reserve £
At 1 April 2021 and 31 March 2022	<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 2022 and 31 March 2021:

	2022 £	2021 £
Mr R F Staveley and Mrs A R Staveley		
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.