

Park Dairies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Park Dairies Limited

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Park Dairies Limited

Company Information

Directors	Mrs S A Evans Mr I W Evans
Registered office	Llys Y Coed Trefeglwys Road Llanidloes Powys SY18 6JA
Accountants	Mitchell Meredith Limited The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

Park Dairies Limited
(Registration number: 07160708)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	181,328	187,157
Current assets			
Stocks	<u>5</u>	1,671	225
Debtors	<u>6</u>	3,601	10,448
Cash at bank and in hand		31,807	19,982
		37,079	30,655
Creditors: Amounts falling due within one year	<u>7</u>	(28,965)	(28,864)
Net current assets		8,114	1,791
Total assets less current liabilities		189,442	188,948
Creditors: Amounts falling due after more than one year	<u>7</u>	(146,954)	(150,797)
Provisions for liabilities		(2,914)	-
Net assets		39,574	38,151
Capital and reserves			
Called up share capital		100	100
Profit and loss account		39,474	38,051
Shareholders' funds		39,574	38,151

Park Dairies Limited
(Registration number: 07160708)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 January 2021 and signed on its behalf by:

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Mrs S A Evans
Director

Park Dairies Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Llys Y Coed
Trefeglwys Road
Llanidloes
Powys
SY18 6JA

These financial statements were authorised for issue by the Board on 20 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Park Dairies Limited

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	not depreciated
Plant and machinery	15% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Park Dairies Limited

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

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 April 2019	157,156	54,889	7,500	15,821
Additions	853	-	-	-
At 31 March 2020	158,009	54,889	7,500	15,821
Depreciation				
At 1 April 2019	-	37,642	3,797	6,770
Charge for the year	-	3,449	1,875	1,358
At 31 March 2020	-	41,091	5,672	8,128
Carrying amount				
At 31 March 2020	158,009	13,798	1,828	7,693
At 31 March 2019	157,156	17,247	3,703	9,051

Park Dairies Limited

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

	Total £
Cost or valuation	
At 1 April 2019	235,366
Additions	<u>853</u>
At 31 March 2020	<u>236,219</u>
Depreciation	
At 1 April 2019	48,209
Charge for the year	<u>6,682</u>
At 31 March 2020	<u>54,891</u>
Carrying amount	
At 31 March 2020	<u><u>181,328</u></u>
At 31 March 2019	<u><u>187,157</u></u>

Included within the net book value of land and buildings above is £158,009 (2019 - £157,156) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Stock	<u><u>1,671</u></u>	<u><u>225</u></u>

Park Dairies Limited

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

6 Debtors

	2020 £	2019 £
Trade debtors	3,389	7,470
Prepayments	212	228
Other debtors	-	2,523
PAYE and NIC	-	227
	<u>3,601</u>	<u>10,448</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Bank loans and overdrafts	2,400	4,891
Trade creditors	3,443	295
Taxation and social security	1,669	116
Accruals and deferred income	600	830
Other creditors	5,675	8,346
Corporation tax	1,451	-
Directors loan	13,727	14,386
	<u>28,965</u>	<u>28,864</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>146,954</u>	<u>150,797</u>

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

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	36,517	37,358
Other borrowings	110,437	113,439
	<u>146,954</u>	<u>150,797</u>
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	2,400	4,891
	<u>2,400</u>	<u>4,891</u>

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.