

Park Dairies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	257,736	181,328
Current assets			
Stocks	<u>5</u>	1,296	1,671
Debtors	<u>6</u>	6,183	3,601
Cash at bank and in hand		5,272	31,807
		12,751	37,079
Creditors: Amounts falling due within one year	<u>7</u>	(42,510)	(28,967)
Net current (liabilities)/assets		(29,759)	8,112
Total assets less current liabilities		227,977	189,440
Creditors: Amounts falling due after more than one year	<u>7</u>	(151,976)	(146,952)
Provisions for liabilities		(9,282)	(2,914)
Net assets		66,719	39,574
Capital and reserves			
Called up share capital		100	100
Profit and loss account		66,619	39,474
Shareholders' funds		66,719	39,574

Park Dairies Limited
(Registration number: 07160708)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 28 December 2021 and signed on its behalf by:

.....

Mrs S A Evans
Director

Park Dairies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 28 December 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 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 2021

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.

Park Dairies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Borrowings

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 (2020 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 April 2020	158,009	54,889	7,500	15,821
Additions	80,349	-	-	2,117
Disposals	-	-	-	(7,500)
At 31 March 2021	238,358	54,889	7,500	10,438
Depreciation				
At 1 April 2020	-	41,091	5,672	8,128
Charge for the year	-	2,758	1,828	(356)
Eliminated on disposal	-	-	-	(5,672)
At 31 March 2021	-	43,849	7,500	2,100
Carrying amount				
At 31 March 2021	238,358	11,040	-	8,338
At 31 March 2020	158,009	13,798	1,828	7,693

Park Dairies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	Total £
Cost or valuation	
At 1 April 2020	236,219
Additions	82,466
Disposals	<u>(7,500)</u>
At 31 March 2021	<u>311,185</u>
Depreciation	
At 1 April 2020	54,891
Charge for the year	4,230
Eliminated on disposal	<u>(5,672)</u>
At 31 March 2021	<u>53,449</u>
Carrying amount	
At 31 March 2021	<u><u>257,736</u></u>
At 31 March 2020	<u><u>181,328</u></u>

Included within the net book value of land and buildings above is £238,358 (2020 - £158,009) in respect of freehold land and buildings.

5 Stocks

	2021 £	2020 £
Stock	<u><u>1,296</u></u>	<u><u>1,671</u></u>

Park Dairies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	2,856	3,389
Prepayments	230	212
VAT	3,097	-
	<u>6,183</u>	<u>3,601</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	4,061	2,400
Trade creditors	4,529	3,443
Taxation and social security	-	1,669
Accruals and deferred income	775	600
Other creditors	5,910	5,677
Corporation tax	-	1,451
Directors loan	27,235	13,727
	<u>42,510</u>	<u>28,967</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	8 <u>151,976</u>	<u>146,952</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	47,576	36,517
Other borrowings	104,400	110,435
	<u>151,976</u>	<u>146,952</u>
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	4,061	2,400
	<u>4,061</u>	<u>2,400</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.