

Edwin Tucker & Sons Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2020
Registration number: 00060894



Edwin Tucker & Sons Limited

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Edwin Tucker & Sons Limited

Company Information

Directors	R M B Webber
	J R M Webber
	R G Trick
	H M Cherrett
Registered office	Commercial Road Credon Devon EX17 1ER
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

Edwin Tucker & Sons Limited

Balance Sheet

30 June 2020

			(As restated)
	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	5	1,194,885	1,194,173
Investment property	6	377,500	392,500
Investments	7	70,000	-
		<u>1,642,385</u>	<u>1,586,673</u>
Current assets			
Stock		239,000	270,393
Debtors	8	32,619	50,305
Cash at bank and in hand		<u>1,127,657</u>	<u>1,071,402</u>
		1,399,276	1,392,100
Creditors: Amounts falling due within one year	9	<u>(320,737)</u>	<u>(318,055)</u>
Net current assets		<u>1,078,539</u>	<u>1,074,045</u>
Total assets less current liabilities		2,720,924	2,660,718
Provisions for liabilities		<u>(104,645)</u>	<u>(93,932)</u>
Net assets		<u>2,616,279</u>	<u>2,566,786</u>
Capital and reserves			
Called up share capital	10	17,905	17,905
Share premium reserve		27,611	27,611
Capital redemption reserve		167,156	167,156
Profit and loss account	11	<u>2,403,607</u>	<u>2,354,114</u>
Total equity		<u>2,616,279</u>	<u>2,566,786</u>

Edwin Tucker & Sons Limited

Balance Sheet

30 June 2020

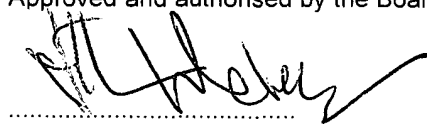
For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2/12/2020 and signed on its behalf by:



J R M Webber
Director

Company Registration Number: 00060894

Edwin Tucker & Sons Limited

Notes to the Financial Statements

Year Ended 30 June 2020

1 General information

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

The address of its registered office is:

Commercial Road

Crediton

Devon

EX17 1ER

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 for the revaluation of investment properties.

The functional and presentational currency of this company is sterling.

Group accounts not prepared

The financial statements contain information about Edwin Tucker & Sons Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Covid 19

The directors of have considered the impact of COVID-19.

In the opinion of the directors, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Edwin Tucker & Sons Limited

Notes to the Financial Statements

Year Ended 30 June 2020

2 Accounting policies (continued)

Prior period adjustment

The 2019 accounts omitted deferred taxation on unrealised gains in respect of investment properties. In the preparation of the 2020 accounts, the 2019 comparative figures have been amended to include this deferred taxation. As a result, the tax charge for 2019 has increased by £65,972 reducing the profit for the year and the net assets at 30 June 2019 by this amount.

Revenue recognition

The turnover shown in the Profit and Loss Account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover arises from the sale of goods and is recognised on despatch.

Government grants

Government grants have been accounted for using the accruals method.

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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible fixed assets

All fixed assets are initially recorded at cost.

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
Freehold property	100 years straight line
Plant & machinery	5 - 10 years straight line
Motor vehicles	5 years straight line

Investment property

Investment property is carried at fair value, a valuation made by the directors. Changes in fair value are recognised in the profit or loss account.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination.

Edwin Tucker & Sons Limited

Notes to the Financial Statements

Year Ended 30 June 2020

2 Accounting policies (continued)

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Leases

The cost of operating leases are charged to the profit and loss account as they accrue.

Defined contribution pension obligation

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Classification

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade and other debtors and creditors
- Investment in subsidiaries

All financial instruments are classified as basic.

Recognition and measurement

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2019 - 27).

Edwin Tucker & Sons Limited

Notes to the Financial Statements

Year Ended 30 June 2020

4 Government grants

During the year the company received income of £14,443 in respect government Covid 19 support.

5 Tangible fixed assets

	Freehold property £	Motor vehicles £	Plant & machinery £	Total £
Cost or valuation				
At 1 July 2019	1,200,389	21,571	181,424	1,403,384
Additions	-	13,995	1,500	15,495
Disposals	-	-	(3,344)	(3,344)
At 30 June 2020	<u>1,200,389</u>	<u>35,566</u>	<u>179,580</u>	<u>1,415,535</u>
Depreciation				
At 1 July 2019	51,991	10,322	146,898	209,211
Charge for the year	3,420	4,323	7,040	14,783
Eliminated on disposal	-	-	(3,344)	(3,344)
At 30 June 2020	<u>55,411</u>	<u>14,645</u>	<u>150,594</u>	<u>220,650</u>
Carrying amount				
At 30 June 2020	<u>1,144,978</u>	<u>20,921</u>	<u>28,986</u>	<u>1,194,885</u>
At 30 June 2019	<u>1,148,398</u>	<u>11,249</u>	<u>34,526</u>	<u>1,194,173</u>

6 Investment properties

	2020 £
At 1 July 2019 and 30 June 2020	392,500
Fair value adjustments	<u>(15,000)</u>
At 30 June	<u>377,500</u>

The investment properties have been valued by the directors.

Edwin Tucker & Sons Limited

Notes to the Financial Statements

Year Ended 30 June 2020

7 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>70,000</u>	<u>-</u>
Subsidiaries		£
Cost or valuation		
Additions		<u>70,000</u>
Carrying amount		
At 30 June 2020		<u>70,000</u>

8 Debtors

	2020 £	2019 £
Trade debtors	31,924	49,400
Prepayments	<u>695</u>	<u>905</u>
	<u>32,619</u>	<u>50,305</u>

9 Creditors

	2020 £	2019 £
Due within one year		
Shares classed as financial liabilities	8,265	8,265
Trade creditors	100,726	77,852
Corporation tax	18,588	47,501
Social security and other taxes	27,972	22,387
Accruals and deferred income	<u>165,186</u>	<u>162,050</u>
	<u>320,737</u>	<u>318,055</u>

Edwin Tucker & Sons Limited

Notes to the Financial Statements

Year Ended 30 June 2020

10 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary Shares of £5 each	3,581	17,905	3,581	17,905
Preference Shares of £5 each	1,653	8,265	1,653	8,265
	<u>5,234</u>	<u>26,170</u>	<u>5,234</u>	<u>26,170</u>

11 Reserves

The profit and loss reserve includes £304,946 (2019 - £324,773) of unrealised gains in respect of investment properties.