

Financial Statements
for the Year Ended 30 June 2020
for
GEORGE MORRELL & SONS LIMITED

**Contents of the Financial Statements
for the Year Ended 30 June 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GEORGE MORRELL & SONS LIMITED

Company Information for the Year Ended 30 June 2020

DIRECTORS:

P E Morrell
S M Morrell

REGISTERED OFFICE:

High Grange Farm
Plompton
North Yorkshire
HG5 8NA

REGISTERED NUMBER:

00257414 (England and Wales)

ACCOUNTANTS:

Rawse, Varley & Co
Chartered Accountants
Lloyds Bank Chambers
Hustlergate
Bradford
BD1 1UQ

GEORGE MORRELL & SONS LIMITED (REGISTERED NUMBER: 00257414)**Balance Sheet
30 June 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		802,774		1,018,957
Investments	5		<u>-</u>		<u>-</u>
			802,774		1,018,957
CURRENT ASSETS					
Debtors	6	63,946		28,971	
Cash at bank		<u>1,072,597</u>		<u>638,155</u>	
		1,136,543		667,126	
CREDITORS					
Amounts falling due within one year	7	<u>365,931</u>		<u>413,988</u>	
NET CURRENT ASSETS			<u>770,612</u>		<u>253,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,573,386		1,272,095
CREDITORS					
Amounts falling due after more than one year	8		<u>21,000</u>		<u>21,000</u>
NET ASSETS			<u>1,552,386</u>		<u>1,251,095</u>
CAPITAL AND RESERVES					
Called up share capital	9		21,210		21,210
Revaluation reserve	10		874,035		874,035
Other reserves			61,958		61,958
Retained earnings			<u>595,183</u>		<u>293,892</u>
SHAREHOLDERS' FUNDS			<u>1,552,386</u>		<u>1,251,095</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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 10 May 2021 and were signed on its behalf by:

P E Morrell - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

George Morrell & Sons 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as amended by the Triennial Review 2017, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoice value of goods and services provided, less returns and allowances, excluding value added tax.

Fixed assets

Tangible fixed assets are stated at cost or valuation, less depreciation.

Depreciation is calculated to write off the assets over their estimated useful lives at the following annual rates:

Freehold land	- Nil
Freehold buildings	- 5% of cost
Managed woodland	- Nil
Plant and equipment	- 10% of cost
Motor vehicles	- 25% of cost

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to the purchase of assets are treated as deferred income and released to profit and loss account as other income over the useful lives of the related assets. Grants related to expenses are treated as other income in the profit and loss account when the conditions attaching to them are met.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

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 30 June 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.

Group relief

No amounts are paid for the surrender of tax losses between the company and its subsidiaries.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and equipment £	Totals £
COST			
At 1 July 2019	1,124,795	173,576	1,298,371
Additions	8,641	-	8,641
Disposals	(199,600)	-	(199,600)
At 30 June 2020	<u>933,836</u>	<u>173,576</u>	<u>1,107,412</u>
DEPRECIATION			
At 1 July 2019	145,450	133,964	279,414
Charge for year	4,103	21,121	25,224
At 30 June 2020	<u>149,553</u>	<u>155,085</u>	<u>304,638</u>
NET BOOK VALUE			
At 30 June 2020	<u>784,283</u>	<u>18,491</u>	<u>802,774</u>
At 30 June 2019	<u>979,345</u>	<u>39,612</u>	<u>1,018,957</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. **FIXED ASSET INVESTMENTS**

Fixed asset investments amounting to £154,892 have been fully provided against.

Investments in subsidiaries comprise:

	Holding	Principal activity
George Morrell (Farmers) Limited	100%	Farming
Glen-Charter Properties Limited	100%	Non-trading
Lusterbrook Properties Limited	100%	Non-trading
George Morrell (Corn Merchants) Limited	100%	Non-trading
Vivaxo Pigeon Corns Limited	100%	Non-trading

Group accounts are not required because the company is a parent company subject to the small companies regime of the Companies Act 2006.

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

	2020	2019
	£	£
Trade debtors	745	596
Other debtors	<u>63,201</u>	<u>28,375</u>
	<u>63,946</u>	<u>28,971</u>

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

	2020	2019
	£	£
Trade creditors	465	14,445
Taxation and social security	15,235	19,731
Other creditors	<u>350,231</u>	<u>379,812</u>
	<u>365,931</u>	<u>413,988</u>

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

	2020	2019
	£	£
Other creditors	<u>21,000</u>	<u>21,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>21,000</u>	<u>21,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
210	"A" Ordinary	£1	210	210
21,000	"B" Ordinary	£1	<u>21,000</u>	<u>21,000</u>
			<u>21,210</u>	<u>21,210</u>

The "A" ordinary shares and "B" ordinary shares rank equally except that the "B" ordinary shares do not entitle holders to vote at meetings of the company.

10. RESERVES

	Revaluation reserve £
At 1 July 2019 and 30 June 2020	<u>874,035</u>

11. CONTINGENT LIABILITIES

The company has a contingent liability in respect of an unlimited multilateral guarantee to HSBC Bank plc as security for the bank borrowing of certain members of the George Morrell & Sons Limited group, which at 30 June 2020 amounted to £517,253 (2019 - £578,019).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020 £	2019 £
P E Morrell		
Balance outstanding at start of year	(32,306)	(1,306)
Amounts advanced	74,165	44,000
Amounts repaid	-	(75,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>41,859</u>	<u>(32,306)</u>

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.