

COMPANY REGISTRATION NUMBER: 00672745

F.G. Jeanes & Son Limited

Filleted Unaudited Financial Statements

31 March 2023

F.G. Jeanes & Son Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	8,513,520	8,273,427
Investments	6	185,738	187,680
		8,699,258	8,461,107
Current assets			
Stocks		52,066	34,305
Debtors	7	210,718	321,003
Cash at bank and in hand		177,715	239,896
		440,499	595,204
Creditors: amounts falling due within one year	8	(2,358,497)	(2,052,913)
Net current liabilities		(1,917,998)	(1,457,709)
Total assets less current liabilities		6,781,260	7,003,398
Creditors: amounts falling due after more than one year	9	(4,054,936)	(4,214,198)
Provisions			
Taxation including deferred tax		(435,750)	(279,846)
Net assets		2,290,574	2,509,354
Capital and reserves			
Called up share capital		10,000	10,000
Other reserves		—	55,377
Profit and loss account		2,280,574	2,443,977
Shareholders funds		2,290,574	2,509,354

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

F.G. Jeanes & Son Limited

Statement of Financial Position *(continued)*

31 March 2023

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 September 2023 , and are signed on behalf of the board by:

F.D. Jeanes

Director

Company registration number: 00672745

F.G. Jeanes & Son Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Currypool Farm, Cannington, Bridgwater, Somerset, TA5 2NH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants improvements (included in land and buildings)	-	6.66% straight line
Plant and equipment	-	10% straight line
Tractors, trailers and vehicles	-	20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised in these accounts using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2022: 43).

5. Tangible assets

	Land and buildings	Plant and equipment	Tractors, trailers and vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	8,658,445	1,222,822	1,097,219	10,978,486
Additions	422,972	166,336	313,623	902,931
Disposals	—	(35,880)	(145,541)	(181,421)
	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA
At 31 March 2023	9,081,417	1,353,278	1,265,301	11,699,996
	iiiiiiii	iiiiiiii	iiiiiiii	iiiiiiii
Depreciation				
At 1 April 2022	1,580,424	748,423	376,212	2,705,059
Charge for the year	285,696	86,457	192,949	565,102
Disposals	—	(8,003)	(75,682)	(83,685)
	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA
At 31 March 2023	1,866,120	826,877	493,479	3,186,476
	iiiiiiii	iiiiiiii	iiiiiiii	iiiiiiii
Carrying amount				
At 31 March 2023	7,215,297	526,401	771,822	8,513,520
	iiiiiiii	iiiiiiii	iiiiiiii	iiiiiiii
At 31 March 2022	7,078,021	474,399	721,007	8,273,427
	iiiiiiii	iiiiiiii	iiiiiiii	iiiiiiii

Included within the above is investment property as follows:

	£
At 1 April 2022	1,482,701
Additions	82,000
	AAAAAAAAAAAA
At 31 March 2023	1,564,701
	iiiiiiii

The investment properties are shown at their fair value on an open market basis as determined by the directors.

6. Investments

	Other investments other than loans £
Cost	
At 1 April 2022	187,680
Revaluations	(1,942)
	AAAAAAAAAA
At 31 March 2023	185,738
	iiiiiii
Impairment	
At 1 April 2022 and 31 March 2023	—
	iiiiiii
Carrying amount	
At 31 March 2023	185,738
	iiiiiii
At 31 March 2022	187,680
	iiiiiii

The remaining fixed asset investments comprise non-puttable ordinary shares publicly traded and are shown at their market value at the year end. The original cost of these investments was £96,258. Deferred tax has been provided on the fair value adjustment where applicable.

7. Debtors

	2023 £	2022 £
Trade debtors	93,456	154,186
Other debtors	117,262	166,817
	AAAAAAAAAA	AAAAAAAAAA
	210,718	321,003
	iiiiiii	iiiiiii

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	401,187	458,150
Trade creditors	357,362	450,736
Taxation and social security	50,230	20,745
Other creditors	1,549,718	1,123,282
	AAAAAAAAAAAA	AAAAAAAAAAAA
	2,358,497	2,052,913
	iiiiiii	iiiiiii

The company has granted a fixed charge over certain property and a floating charge on its assets to secure the bank indebtedness.

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	3,619,470	3,848,570
Other creditors	435,466	365,628
	AAAAAAAAAAAA	AAAAAAAAAAAA
	4,054,936	4,214,198
	iiiiiiii	iiiiiiii

The company has granted a fixed charge over certain property and a floating charge on its assets to secure the bank indebtedness.

Included within creditors: amounts falling due after more than one year is an amount of £2,601,000 (2022: £2,817,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Included in the Profit and loss account is an undistributable amount of £60,000 (2022: £60,000) relating to revaluation of Investment properties.

Other reserves brought forward of £55,377 have been reclassified in the period as profit and loss reserves. This is shown in the Statement of Changes in Equity. The directors consider that the other reserves are distributable reserves and are better reflected within profit and loss reserves.

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2023			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
F.D. Jeanes	67,983	92,357	(99,000)	61,340
	iiiiii	iiiiii	iiiiii	iiiiii
	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
F.D. Jeanes	104,321	77,662	(114,000)	67,983
	iiiiii	iiiiii	iiiiii	iiiiii

The loans are interest free and repayable on demand. The advances to the director and the amounts repaid are shown in aggregate.

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