

J. & J. Bannister (Evesham) Limited

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

J. & J. Bannister (Evesham) Limited

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J. & J. Bannister (Evesham) Limited

Company Information

Director	T H Owens
Registered office	Newtown Offenham Evesham Worcestershire WR11 8RZ
Accountants	Clement Rabjohns Limited Chartered Accountants 111/113 High Street Evesham Worcestershire WR11 4XP

J. & J. Bannister (Evesham) Limited

**(Registration number: 844362)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,639,445	1,588,797
Current assets			
Stocks	<u>5</u>	52,371	44,707
Debtors	<u>6</u>	1,484,033	1,441,739
Cash at bank and in hand		24,508	16,223
		<u>1,560,912</u>	<u>1,502,669</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,793,642)</u>	<u>(1,813,534)</u>
Net current liabilities		<u>(232,730)</u>	<u>(310,865)</u>
Total assets less current liabilities		1,406,715	1,277,932
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(378,839)</u>	<u>(301,524)</u>
Net assets		<u>1,027,876</u>	<u>976,408</u>
Capital and reserves			
Called up share capital	<u>8</u>	3,000	3,000
Profit and loss account		<u>1,024,876</u>	<u>973,408</u>
Shareholders' funds		<u>1,027,876</u>	<u>976,408</u>

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.

Director's 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 director acknowledges his 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 director on 22 December 2021

J. & J. Bannister (Evesham) Limited

(Registration number: 844362)
Balance Sheet as at 31 March 2021

.....
T H Owens
Director

1 General information

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

The address of its registered office is:

Newtown
Offenham
Evesham
Worcestershire
WR11 8RZ
United Kingdom

These financial statements were authorised for issue by the director on 22 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.

Going concern

The financial statements have been prepared on a going concern basis.

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 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.

Government grants

Grants which relate to revenue shall be recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

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

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

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
Leasehold improvements	10% straight line
Plant and machinery	10% straight line or 15-25% reducing balance
Furniture, fittings and equipment	33% straight line or 15% reducing balance
Motor cars	33% straight line
Commercial motor vehicles	10-20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 73 (2020 - 84).

J. & J. Bannister (Evesham) Limited

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

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2020	146,768	120,660	297,457	2,213,942	2,778,827
Additions	-	10,174	-	411,992	422,166
At 31 March 2021	146,768	130,834	297,457	2,625,934	3,200,993
Depreciation					
At 1 April 2020	108,981	91,557	233,452	756,040	1,190,030
Charge for the year	14,676	11,044	22,587	323,211	371,518
At 31 March 2021	123,657	102,601	256,039	1,079,251	1,561,548
Carrying amount					
At 31 March 2021	23,111	28,233	41,418	1,546,683	1,639,445
At 31 March 2020	37,787	29,103	64,005	1,457,902	1,588,797

Included within the net book value of land and buildings above is £23,110 (2020 - £37,787) in respect of short leasehold land and buildings.

5 Stocks

	2021 £	2020 £
Raw materials and consumables	52,371	44,707

J. & J. Bannister (Evesham) Limited

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

6 Debtors

	2021 £	2020 £
Trade debtors	1,337,994	1,327,545
Prepayments	137,253	88,784
Other debtors	8,786	25,410
	<u>1,484,033</u>	<u>1,441,739</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>9</u>	303,414	337,230
Trade creditors		791,567	607,691
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	374,892	551,561
Taxation and social security		193,475	185,785
Accruals and deferred income		73,536	70,564
Other creditors		56,758	60,703
		<u>1,793,642</u>	<u>1,813,534</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £303,414 (2020 - £337,230).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>378,839</u>	<u>301,524</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £378,839 (2020 - £301,524).

J. & J. Bannister (Evesham) Limited

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

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	3,000	3,000	3,000	3,000

9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Hire purchase contracts	378,839	301,524

	2021	2020
	£	£
Current loans and borrowings		
Hire purchase contracts	303,414	337,230

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £709,796 (2020 - £534,218).

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 1A - '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.

12 Parent and ultimate parent undertaking

The entire share capital of the company was transferred to Magnus Investment Holdings Ltd on 9 September 2021 and Oakfield Farm Products Ltd ceased to be the parent company on that date.

The company's immediate parent as at 31 March 2021 was Oakfield Farm Products Limited, incorporated in the UK. The ultimate controlling party as at 31 March 2021 was H J Owens.

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.