

COMPANY REGISTRATION NUMBER: 3666298

D & MA Sunderland & Son Limited
Filleted Unaudited Financial Statements
31 March 2022

D & MA Sunderland & Son Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	3,614,395	3,616,276
Investments	7	5,327,951	5,353,039
		<u>8,942,346</u>	<u>8,969,315</u>
Current assets			
Stocks		82,795	—
Debtors	8	596,380	455,990
Cash at bank and in hand		128,312	82,963
		<u>807,487</u>	<u>538,953</u>
Creditors: amounts falling due within one year	9	1,193,248	1,198,440
Net current liabilities		<u>385,761</u>	<u>659,487</u>
Total assets less current liabilities		<u>8,556,585</u>	<u>8,309,828</u>
Creditors: amounts falling due after more than one year	10	4,938,212	5,247,213
Provisions			
Taxation including deferred tax		55,909	53,074
Net assets		<u>3,562,464</u>	<u>3,009,541</u>

D & MA Sunderland & Son Limited

Statement of Financial Position *(continued)*

31 March 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,562,364	3,009,441
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Shareholders funds		3,562,464	3,009,541
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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 income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 22 December 2022 , and are signed on behalf of the board by:

Mr D Sunderland

Director

Company registration number: 3666298

D & MA Sunderland & Son Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Greengate, Cardale Park, Harrogate, HG3 1GY.

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.

Revenue recognition

The company recognises revenue on an accruals basis (net of VAT if applicable), when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the company. Revenue comprises rental income arising from investment property leased out and which is recognised in the profit and loss account on a straight line basis over the term of the lease together with rental income arising from residential property, and which is recognised in the profit and loss account for at the start of the month it arises. Revenue is measured at the fair value of the consideration received or receivable for the provision of goods to customers outside the company net of returns and sales allowances. Revenue from goods is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

Income tax

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Milk quota - Over its useful life

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & machinery	-	10% reducing balance
Fixtures & fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	Over 3 years

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 and hire purchase contracts 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 using the accrual model and the performance 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. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Intangible assets

	Milk quota £
Cost	
At 1 April 2021 and 31 March 2022	5,638

Amortisation	
At 1 April 2021 and 31 March 2022	5,638

Carrying amount	
At 31 March 2022	—

At 31 March 2021	—

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2021	3,270,916	541,373	1,759	163,158	1,082	3,978,288
Additions	–	72,645	–	–	1,833	74,478
Disposals	–	(43,400)	–	–	–	(43,400)
At 31 Mar 2022	3,270,916	570,618	1,759	163,158	2,915	4,009,366
Depreciation						
At 1 Apr 2021	–	301,614	890	58,489	1,019	362,012
Charge for the year	–	22,578	87	26,168	368	49,201
Disposals	–	(16,242)	–	–	–	(16,242)
At 31 Mar 2022	–	307,950	977	84,657	1,387	394,971
Carrying amount						
At 31 Mar 2022	3,270,916	262,668	782	78,501	1,528	3,614,395
At 31 Mar 2021	3,270,916	239,759	869	104,669	63	3,616,276

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021	13,275,123
Additions	527,591
Other movements	(25,088)
At 31 March 2022	13,777,626
Impairment	
At 1 April 2021	7,922,084
Impairment losses	527,591
At 31 March 2022	8,449,675
Carrying amount	
At 31 March 2022	5,327,951
At 31 March 2021	5,353,039

8. Debtors

	2022 £	2021 £
Trade debtors	98,313	63,459
Other debtors	498,067	392,531
	596,380	455,990

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	294,945	284,888
Trade creditors	60,899	83,001
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,442	14,229
Corporation tax	717	243
Social security and other taxes	6,267	14,485
Other creditors	818,978	801,594
	<u>1,193,248</u>	<u>1,198,440</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company: Bank loans and overdrafts - £294,945 (2021 - £284,888) Obligations under finance leases and hire purchase contracts - £9,587 (2021 - £24,929) The balances are secured on the assets to which they relate by way of a fixed and floating charge.

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

	2022	2021
	£	£
Bank loans and overdrafts	4,930,487	5,224,691
Other creditors	7,725	22,522
	<u>4,938,212</u>	<u>5,247,213</u>

The following liabilities disclosed under creditors falling due after one year are secured by the company: Bank loans and overdrafts - £4,930,487 (2021 - £5,224,691) Obligations under finance leases and hire purchase contracts - £7,725 (2021 - £22,522) The balances are secured on the assets to which they relate by way of a fixed and floating charge.

11. Directors' advances, credits and guarantees

The directors loan account remained in credit throughout the current year. There were no guarantees in the year.

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.