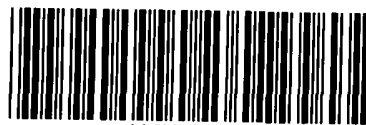


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Company Registration No. 00269133 (England and Wales)

A. STUTLEY & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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A. STUTLEY & SONS LIMITED

COMPANY INFORMATION

Directors	D H Stutley J C Stutley R G Stutley
Secretary	D H Stutley
Company number	00269133
Registered office	Manor Farm Chapel Street Hinworth Nr Baldock Herts SG7 5HN
Accountants	UHY Hacker Young PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
Business address	Manor Farm Chapel Street Hinworth Nr Baldock Herts SG7 5HN

A. STUTLEY & SONS LIMITED

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A. STUTLEY & SONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	-		191	
Investment properties	5	955,098		955,098	
Investments	6	1,200,000		1,200,000	
		<u>2,155,098</u>		<u>2,155,289</u>	
Current assets					
Debtors	7	10,095		1,275,057	
Cash at bank and in hand		2,791		789	
		<u>12,886</u>		<u>1,275,846</u>	
Creditors: amounts falling due within one year	8	(322,133)		(427,611)	
Net current (liabilities)/assets			(309,247)		848,235
Total assets less current liabilities			<u>1,845,851</u>		<u>3,003,524</u>
Provisions for liabilities			-		(38)
Net assets			<u>1,845,851</u>		<u>3,003,486</u>
Capital and reserves					
Called up share capital	9	1,919		1,919	
Profit and loss reserves		1,843,932		3,001,567	
Total equity			<u>1,845,851</u>		<u>3,003,486</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

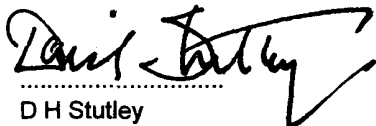
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

A. STUTLEY & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 22 Dec 2017
and are signed on its behalf by:



D H Stutley
Director

Company Registration No. 00269133

A. STUTLEY & SONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2015	1,919	920,031	2,097,520	3,019,470
Effect of transition to FRS 102	-	(920,031)	923,331	3,300
As restated	1,919	-	3,020,851	3,022,770
Year ended 31 March 2016:				
Loss and total comprehensive income for the year	-	-	(19,284)	(19,284)
Balance at 31 March 2016	1,919	-	3,001,567	3,003,486
Year ended 31 March 2017:				
Loss and total comprehensive income for the year	-	-	(1,157,635)	(1,157,635)
Balance at 31 March 2017	1,919	-	1,843,932	1,845,851

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

A. Stutley & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Manor Farm, Chapel Street, Hinxworth, Nr Baldock, Herts, SG7 5HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of A. Stutley & Sons Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rentals provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value, which are dealt with through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Exceptional costs

	2017 £	2016 £
Provision for doubtful intercompany debts	1,144,813	-

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 1).

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	94,851
Depreciation and impairment	
At 1 April 2016	94,660
Depreciation charged in the year	191
At 31 March 2017	94,851
Carrying amount	
At 31 March 2017	-
At 31 March 2016	191

5 Investment property

	2017 £
Fair value	
At 1 April 2016 and 31 March 2017	955,098

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Investment property (Continued)

Investment property comprises of farmland. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar property.

6 Fixed asset investments

	2017 £	2016 £
Investments	1,200,000	1,200,000

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	4,859	3,137
Corporation tax recoverable	5,086	5,086
Amounts due from group undertakings	-	119,958
Other debtors	150	1,146,876
	10,095	1,275,057

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	817	2,492
Amounts due to group undertakings	84,197	-
Corporation tax	38	140,974
Other taxation and social security	569	3,876
Other creditors	236,512	280,269
	322,133	427,611

9 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 191,900 Ordinary shares of 1p each	1,919	1,919
	1,919	1,919

10 Related party transactions

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Related party transactions

(Continued)

At the balance sheet date the company owed £84,197 to (2016: was owed £119,958 by) Stutley Brothers Limited, a company in which R G Stutley, D H Stutley and J C Stutley are directors.

At the balance sheet date the company was owed £1,144,813 (2016: £1,146,876) by D & J Stutley & Sons Limited, a company in which R G Stutley, D H Stutley and J C Stutley are directors. During the year a provision was made for the full amount of the loan as it is not expected to be recovered in future years.

At the balance sheet date the company owed £43,023 (2016: £43,023) to R G Stutley, £92,916 (2016: £117,523) to D H Stutley, and £95,773 (2016: £117,523) to J C Stutley, all directors of the company.

There are no terms relating to the payment of interest or repayment of capital.

On 17 March 2015, the company purchased a trust interest in possession for consideration of £1,200,000. The directors consider that this was an arm's length transaction made at market value. At 31 March 2017, D H Stutley and J C Stutley owed £1,200,000 (2016: £1,200,000) to the trust in which the company holds an interest possession. Interest is paid on the outstanding balance annually at the lower of 4% over Bank of England Base Rate or 5%.

11 Controlling party

The company was controlled throughout the financial period by R G Stutley, a director.

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		3,019,470	2,999,086
Adjustments arising from transition to FRS 102: Removal of depreciation		3,300	4,400
Equity reported under FRS 102		<u>3,022,770</u>	<u>3,003,486</u>

Reconciliation of loss for the financial period

	Notes	2016 £
Loss as reported under previous UK GAAP		(20,384)
Adjustments arising from transition to FRS 102: Removal of depreciation		1,100
Loss reported under FRS 102		<u>(19,284)</u>

Notes to reconciliations on adoption of FRS 102

During the year the investment properties were revalued to fair value and the deferred tax liability on gain provided for in the accounts.