

Company Registration No. 00269133 (England and Wales)

A. STUTLEY & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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A. STUTLEY & SONS LIMITED

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A. STUTLEY & SONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	4	955,098		955,098	
Investments	5	34,668		1,200,000	
		<u>989,766</u>		<u>2,155,098</u>	
Current assets					
Debtors	6	4,289		10,095	
Cash at bank and in hand		10,307		2,791	
		<u>14,596</u>		<u>12,886</u>	
Creditors: amounts falling due within one year	7	<u>(329,497)</u>		<u>(322,133)</u>	
Net current liabilities			(314,901)		(309,247)
Total assets less current liabilities		<u>674,865</u>		<u>1,845,851</u>	
Capital and reserves					
Called up share capital	8	1,919		1,919	
Profit and loss reserves		672,946		1,843,932	
Total equity		<u>674,865</u>		<u>1,845,851</u>	

A. STUTLEY & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

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

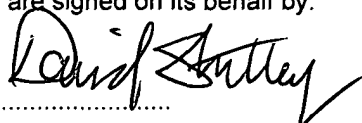
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 21/12/2018 and are signed on its behalf by:



.....
D H Stutley
Director

Company Registration No. 00269133

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

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 profit or loss.

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

1.5 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.

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 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.

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.

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.

1.7 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.

1.8 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.

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

2 Exceptional costs

	2018 £	2017 £
Provision for doubtful intercompany debts	-	1,144,813
Amounts written off fixed asset investments	1,165,332	-
	<u>1,165,332</u>	<u>1,144,813</u>

During the year the company's directors initiated a negotiation of a settlement with HM Revenue & Customs in respect of the arrangement that gave rise to the company's fixed asset investment consisting of a beneficial interest in a trust. As a consequence of this settlement, it has been necessary to review the value of the investment and impair it in line with the terms of the settlement.

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017 and 31 March 2018	94,851
Depreciation and impairment	
At 1 April 2017 and 31 March 2018	94,851
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Investment property

	2018 £
Fair value At 1 April 2017 and 31 March 2018	955,098

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.

5 Fixed asset investments

	2018 £	2017 £
Investments	34,668	1,200,000

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	4,058	4,859
Corporation tax recoverable	-	5,086
Other debtors	231	150
	4,289	10,095

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	346	817
Amounts due to group undertakings	95,195	84,197
Corporation tax	-	38
Other taxation and social security	-	569
Other creditors	233,956	236,512
	329,497	322,133

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1,900 Deferred shares of £1 each	1,900	1,900
1,900 Ordinary shares of 1p each	19	19
	1,919	1,919

A. STUTLEY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Called up share capital

(Continued)

9 Related party transactions

At the balance sheet date the company owed £95,195 to (2017: £84,197) 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: £1,144,813) by D & J Stutley & Sons Limited, a company in which R G Stutley, D H Stutley and J C Stutley are directors. A provision for the full amount of the loan was made in 2017 and at the balance sheet date, it was not expected to be recovered in future years.

At the balance sheet date the company owed £43,023 (2017: £43,023) to R G Stutley, £92,760 (2017: £93,716) to D H Stutley, and £94,973 (2017: £94,973) 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 2018, D H Stutley and J C Stutley owed £34,668 (2017: £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%.

10 Controlling party

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