

**REGISTERED NUMBER: 00452971 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

**FOR**

**R. TINCKNELL & SON LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2019**

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**R. TINCKNELL & SON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2019**

**DIRECTORS:**

P F Tincknell  
R J Tincknell  
D J Tincknell

**SECRETARY:**

P F Tincknell

**REGISTERED OFFICE:**

Cathedral View Offices  
19 Wookey Hole Road  
Wells  
Somerset  
BA5 2BT

**REGISTERED NUMBER:**

00452971 (England and Wales)

**ACCOUNTANTS:**

Gordon Wood Scott & Partners Limited  
Chartered Accountants  
Dean House  
94 Whiteladies Road  
Clifton  
Bristol  
BS8 2QX

**R. TINCKNELL & SON LIMITED (REGISTERED NUMBER: 00452971)****BALANCE SHEET  
30 APRIL 2019**

	Notes	30.4.19 £	30.4.18 £
<b>FIXED ASSETS</b>			
Tangible assets	4	31,559,293	26,905,087
Investments	5	<u>2</u>	<u>2</u>
		<u>31,559,295</u>	<u>26,905,089</u>
<b>CURRENT ASSETS</b>			
Stocks		1,065,013	886,170
Debtors	6	570,823	803,007
Cash at bank and in hand		<u>31,835</u>	<u>775</u>
		1,667,671	1,689,952
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(5,307,931)</u>	<u>(11,441,512)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,640,260)</u>	<u>(9,751,560)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,919,035	17,153,529
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(13,758,559)	(3,403,422)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(397,719)</u>	<u>(306,469)</u>
<b>NET ASSETS</b>		<u>13,762,757</u>	<u>13,443,638</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,447,066	1,447,066
Revaluation reserve	11	792,952	800,303
Retained earnings	11	<u>11,522,739</u>	<u>11,196,269</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>13,762,757</u>	<u>13,443,638</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 APRIL 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised by the Board of Directors on 22 November 2019 and were signed on its behalf by:

P F Tincknell - Director

D J Tincknell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**1. STATUTORY INFORMATION**

R. Tincknell & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company meets its day-to-day working capital requirements using short term loans from a related company, Tincknell Fuels Limited.

The directors, having considered profitability and working capital requirements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason a going concern basis of accounting in preparing the annual financial statements continues to be adopted.

**Turnover**

Turnover represents the value of retail sales, land and property sales, and gross rents receivable, all exclusive of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- at variable rates on reducing balance

Freehold Property

Freehold property held at 1 May 2015 (date of transition to FRS102) is included in the accounts at fair value measured at 1 May 2015 and used as deemed cost going forward.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investments properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks and work in progress is stated at the lower of cost and net realisable value. Stocks of finished goods for resale are included at average cost.

**Financial instruments**

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 (2018 - 41 ) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Investment property £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>				
At 1 May 2018	2,183,495	23,890,723	1,854,573	27,928,791
Additions	-	4,609,406	69,013	4,678,419
Disposals	-	-	(91,428)	(91,428)
Revaluations	-	171,871	-	171,871
At 30 April 2019	2,183,495	28,672,000	1,832,158	32,687,653
<b>DEPRECIATION</b>				
At 1 May 2018	48,640	-	975,064	1,023,704
Charge for year	17,270	-	168,123	185,393
Eliminated on disposal	-	-	(80,737)	(80,737)
At 30 April 2019	65,910	-	1,062,450	1,128,360
<b>NET BOOK VALUE</b>				
At 30 April 2019	2,117,585	28,672,000	769,708	31,559,293
At 30 April 2018	2,134,855	23,890,723	879,509	26,905,087

**Freehold Property**

The freehold property held at the date of transition to FRS102 on 1 May 2015 was measured at fair value of £2,042,219. The company has elected to use this figure as the deemed cost from 1 May 2015.

If the property had not been revalued at 1 May 2015, the cost and accumulated depreciation at the year end would be as follows:

	£
Cost	1,404,460
Accumulated depreciation	(107,785)
Total	<u>1,296,675</u>

**Investment Property**

The investment property was valued at fair value at the year end by the directors of the company, based on information afforded by recent professional valuations of similar properties.

The values shown above for investment property are analysed as follows:

	£
Revaluation surplus	7,747,839
Cost	<u>20,924,161</u>
Total	<u>28,672,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 May 2018	429,697
Transfer to ownership	62,341
At 30 April 2019	<u>492,038</u>
<b>DEPRECIATION</b>	
At 1 May 2018	140,885
Charge for year	58,398
Transfer to ownership	(4,550)
At 30 April 2019	<u>194,733</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>297,305</u>
At 30 April 2018	<u>288,812</u>

**5. FIXED ASSET INVESTMENTS**

The company owns all of the issued ordinary share capital of R Tincknell Limited and Tincknells Limited, neither of which traded during the year. They are both registered and incorporated in England. Both companies each had net assets at 30 April 2019 of £1 (2018 - £1) and their profit for the year was £nil (2018 - £nil).

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.19 £	30.4.18 £
Trade debtors	179,551	276,712
Other debtors	<u>391,272</u>	<u>526,295</u>
	<u>570,823</u>	<u>803,007</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.19 £	30.4.18 £
Bank loans and overdrafts	3,872,258	10,205,807
Hire purchase contracts	61,535	102,383
Trade creditors	728,234	681,295
Taxation and social security	20,853	23,585
Other creditors	<u>625,051</u>	<u>428,442</u>
	<u>5,307,931</u>	<u>11,441,512</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.19	30.4.18
	£	£
Bank loans	13,717,011	3,360,412
Hire purchase contracts	41,548	43,010
	<u>13,758,559</u>	<u>3,403,422</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,809,037</u>	<u>-</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.19	30.4.18
	£	£
Bank overdrafts	3,548,758	7,891,583
Bank loans	<u>14,040,511</u>	<u>5,674,636</u>
	<u>17,589,269</u>	<u>13,566,219</u>

The bank loans are secured by fixed charges over various freehold and investment property owned by the company and a debenture held against the company's assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**10. CALLED UP SHARE CAPITAL**

Allotted, Called Up and Fully Paid: Number:	Class:	Nominal Value	30.4.17 £	30.4.16 £
13,210	C Ordinary	£1	13,210	13,210
17,608	D Ordinary	£1	17,608	17,608
17,607	E Ordinary	£1	17,607	17,607
17,607	F Ordinary	£1	17,607	17,607
33,017	A Deferred Ordinary	£1	33,017	33,017
33,017	B Deferred Ordinary	£1	33,017	33,017
			<u>132,066</u>	<u>132,066</u>
1,215,000	7% Deferred Preference Shares	£1	1,215,000	1,215,000
100,000	6% Deferred Preference Shares	£1	<u>100,000</u>	<u>100,000</u>
			<u>1,315,000</u>	<u>1,315,000</u>
Total			<u>1,447,066</u>	<u>1,447,066</u>

The A Deferred Ordinary shares carry voting rights, but no participation rights other than to receive par value on a winding up. The B Ordinary Deferred shares and the Deferred Preference shares carry no rights, except the repayment of par value on a winding up.

The C Ordinary, D Ordinary, E Ordinary and F Ordinary shares rank pari passu in all respects save that the directors may declare a dividend on any one or more of the classes to the exclusion of the remainder of shares in the company.

**11. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2018	11,196,269	800,303	11,996,572
Profit for the year	473,168		473,168
Dividends	(154,049)		(154,049)
Transfer	7,351	(7,351)	-
At 30 April 2019	<u>11,522,739</u>	<u>792,952</u>	<u>12,315,691</u>

**Revaluation Reserve**

The Revaluation Reserve represents the revaluation surplus of the land and buildings revalued at the date of transition to FRS102 less the deferred tax provision on the gain for tax purposes. The transfer of £7,351 to Retained Earnings during the year comprises the movement in the deferred tax liability and the depreciation charged on the revaluation of the buildings which have passed through the Income Statement.

**Retained Earnings**

Retained earnings include both realised and unrealised profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**12. OTHER FINANCIAL COMMITMENTS**

The total amount of commitments that are not included in the balance sheet are £4,520,075 (2018 - £2,464,901).  
The commitments relate to rent payable in future periods up to the expiry date of the related leases.

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.