

A.J. Bowring Cattle Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

A.J. Bowring Cattle Limited

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A.J. Bowring Cattle Limited

Company Information

Director

Mr A J Bowring

Registered office

Assarts Farm
Warsop
Mansfield
Nottinghamshire
NG20 0EU

Accountants

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

A.J. Bowring Cattle Limited

(Registration number: 09806341) **Balance Sheet as at 31 October 2019**

	<u>Note</u>	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
Fixed assets			
Tangible assets	4	20,292	22,779
Current assets			
Stocks	5	252,141	232,863
Debtors	6	2,014	2,139
Cash at bank and in hand		93,459	135,144
		<hr/> 347,614	<hr/> 370,146
Creditors: Amounts falling due within one year	7	<hr/> (226,474)	<hr/> (241,708)
Net current assets		<hr/> 121,140	<hr/> 128,438
Total assets less current liabilities		141,432	151,217
Provisions for liabilities		<hr/> (3,855)	<hr/> (4,328)
Net assets		<hr/> 137,577	<hr/> 146,889
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<hr/> 137,576	<hr/> 146,888
Total equity		<hr/> 137,577	<hr/> 146,889

For the financial year ending 31 October 2019 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 23 March 2020

Mr A J Bowring
Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

A.J. Bowring Cattle Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

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

The address of its registered office is:

Assarts Farm
Warsop
Mansfield
Nottinghamshire
NG20 0EU

These financial statements were authorised for issue by the director on 23 March 2020.

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.

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 sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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.

A.J. Bowring Cattle Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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

Plant & Machinery

Motor Vehicles

Depreciation method and rate

25% Reducing Balance Basis

25% Reducing Balance Basis

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.

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.

A.J. Bowring Cattle Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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 1 (2018 - 1).

4 Tangible assets

	<u>Motor vehicles</u> <u>£</u>	<u>Plant & machinery</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost or valuation			
At 1 November 2018	7,514	42,096	49,610
Additions	-	4,040	4,040
At 31 October 2019	7,514	46,136	53,650
Depreciation			
At 1 November 2018	4,344	22,487	26,831
Charge for the year	793	5,734	6,527
At 31 October 2019	5,137	28,221	33,358
Carrying amount			
At 31 October 2019	2,377	17,915	20,292
At 31 October 2018	3,170	19,609	22,779

5 Stocks

	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
Other inventories	252,141	232,863

A.J. Bowring Cattle Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

6 Debtors

	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
Trade debtors	-	450
Other debtors	2,014	1,689
	<u>2,014</u>	<u>2,139</u>

7 Creditors

Creditors: amounts falling due within one year

	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
Due within one year		
Trade creditors	8,520	3,348
Accruals and deferred income	1,350	1,300
Other creditors	216,604	237,060
	<u>226,474</u>	<u>241,708</u>

8 Share capital

Allotted, called up and fully paid shares

	<u>2019</u>		<u>2018</u>	
	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
-				
-				
Ordinary Shares of £1 each	1	1	1	1

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
Contributions paid to money purchase schemes	80,000	-