

**DAVID EVANS AGRICULTURAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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FOR THE YEAR ENDED 31 MARCH 2022

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**DIRECTOR:** D T Evans

**SECRETARY:** D T Evans

**REGISTERED OFFICE:** Old Middle Hill  
Waterston  
Llancarfan  
Barry  
Vale of Glamorgan  
CF62 3AD

**REGISTERED NUMBER:** 04420870 (England and Wales)

**ACCOUNTANTS:** Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	6,000
Tangible assets	5	<u>1,094,490</u>	<u>1,019,737</u>
		<u>1,094,490</u>	<u>1,025,737</u>
<b>CURRENT ASSETS</b>			
Stocks		4,264,412	3,196,694
Debtors	6	1,732,840	1,331,251
Cash at bank and in hand		<u>5,469</u>	<u>5,804</u>
		6,002,721	4,533,749
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(4,821,109)</u>	<u>(4,003,697)</u>
<b>NET CURRENT ASSETS</b>		<u>1,181,612</u>	<u>530,052</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,276,102	1,555,789
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(285,240)	(55,965)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(33,269)</u>	<u>(9,508)</u>
<b>NET ASSETS</b>		<u>1,957,593</u>	<u>1,490,316</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Retained earnings		<u>1,957,591</u>	<u>1,490,314</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,957,593</u>	<u>1,490,316</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the director and authorised for issue on 31 January 2023 and were signed by:

D T Evans - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. STATUTORY INFORMATION**

David Evans Agricultural 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.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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.

There have been no material departures from Financial Reporting Standard 102 1A.

**Turnover**

Turnover represents amounts billed and billable in respect of the sale and repair of agricultural machinery during the year, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Based on the performance of the company since acquisition, the director considers that the useful economic life of goodwill is still valid.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and property	- 5% on cost
Long leasehold	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Fixed assets are initially recorded at cost which includes any costs directly attributable to making the asset operate as intended.

**Stocks**

Stock has been valued at the lower of cost and estimated selling price less costs to sell.

**Current tax**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**
**2. ACCOUNTING POLICIES - continued**
**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 shorter.

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Financial instruments**

Basic financial instruments are recognised at amortised cost.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 12 ) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2021  
and 31 March 2022

120,000

**AMORTISATION**

At 1 April 2021  
Charge for year  
At 31 March 2022

114,000  
6,000  
120,000

**NET BOOK VALUE**

At 31 March 2022  
At 31 March 2021

-  
6,000

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 5. TANGIBLE FIXED ASSETS

	Land and property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1 April 2021	736,429	288,042	274,043
Additions	11,583	-	8,638
At 31 March 2022	<u>748,012</u>	<u>288,042</u>	<u>282,681</u>
<b>DEPRECIATION</b>			
At 1 April 2021	77,412	15,221	246,288
Charge for year	9,128	6,821	4,078
At 31 March 2022	<u>86,540</u>	<u>22,042</u>	<u>250,366</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>661,472</u>	<u>266,000</u>	<u>32,315</u>
At 31 March 2021	<u>659,017</u>	<u>272,821</u>	<u>27,755</u>

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>				
At 1 April 2021	54,281	185,257	42,389	1,580,441
Additions	12,083	83,731	-	116,035
At 31 March 2022	<u>66,364</u>	<u>268,988</u>	<u>42,389</u>	<u>1,696,476</u>
<b>DEPRECIATION</b>				
At 1 April 2021	48,406	130,988	42,389	560,704
Charge for year	529	20,726	-	41,282
At 31 March 2022	<u>48,935</u>	<u>151,714</u>	<u>42,389</u>	<u>601,986</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>17,429</u>	<u>117,274</u>	<u>-</u>	<u>1,094,490</u>
At 31 March 2021	<u>5,875</u>	<u>54,269</u>	<u>-</u>	<u>1,019,737</u>

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

	2022 £	2021 £
Trade debtors	1,062,446	652,131
Amounts owed by associates	164,526	22,783
Other debtors	237,639	154,665
Director's current account	221,115	140,501
Corporation tax	-	29,413
VAT	-	54,558
Prepayments and accrued income	47,114	277,200
	<u>1,732,840</u>	<u>1,331,251</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**
**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	126,749	228,341
Hire purchase contracts	27,144	15,132
Trade creditors	643,402	889,489
Corporation tax	150,976	137,477
Social security and other taxes	11,652	8,672
VAT	202,672	-
Other creditors	55,442	155,701
Stocking loan	3,584,114	2,564,835
Accruals and deferred income	18,958	4,050
	<u>4,821,109</u>	<u>4,003,697</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	32,917	10,000
Bank loans - 2-5 years	97,083	30,000
Bank loans - > 5 years	128,750	1,667
Hire purchase contracts	26,490	14,298
	<u>285,240</u>	<u>55,965</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - > 5 years	<u>128,750</u>	<u>1,667</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	53,634	29,430
Stocking loans	3,584,114	2,564,835
	<u>3,637,748</u>	<u>2,594,265</u>

The hire purchase liability is secured over the associated fixed asset. Stocking loans are secured on the associated stock.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
<b>D T Evans</b>		
Balance outstanding at start of year	140,501	74,846
Amounts advanced	315,357	158,655
Amounts repaid	(234,743)	(93,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>221,115</u>	<u>140,501</u>

The loan has no fixed repayment terms. Interest has been charged on the loan at a commercial rate.