

E.M. KEY & SON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

E.M. KEY & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019**

DIRECTORS:

P M Key
F M Key

REGISTERED OFFICE:

Glebe Farm
Burton Pedwardine
Sleaford
Lincolnshire
NG34 0BX

REGISTERED NUMBER:

01357228 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

**STATEMENT OF FINANCIAL POSITION
31ST MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,060,549		3,078,201
CURRENT ASSETS					
Valuation		45,291		119,237	
Debtors	5	683,707		342,954	
Cash in hand		<u>337</u>		<u>903</u>	
		729,335		463,094	
CREDITORS					
Amounts falling due within one year	6	<u>2,604,103</u>		<u>2,208,569</u>	
NET CURRENT LIABILITIES			<u>(1,874,768)</u>		<u>(1,745,475)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,185,781</u>		<u>1,332,726</u>
CREDITORS					
Amounts falling due after more than one year	7		232,001		253,042
NET ASSETS			<u>953,780</u>		<u>1,079,684</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings	10		<u>952,780</u>		<u>1,078,684</u>
SHAREHOLDERS' FUNDS			<u>953,780</u>		<u>1,079,684</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2019

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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30th November 2020 and were signed on its behalf by:

F M Key - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

E.M. Key & 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net sales of processed farm produce and the development of solar panel sites excluding 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.

Land and buildings	- revalued freehold not provided
Plant and machinery etc	- 25% on reducing balance and 15% to 25% on reducing balance

Tangible fixed assets are held at cost less depreciation.

Valuation

Stocks are valued consistently with previous years by professional valuers.

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 statement of financial position date.

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 14 (2018 - 25) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st April 2018	2,071,352	2,123,343	4,194,695
Additions	-	136,927	136,927
Disposals	-	(63,450)	(63,450)
At 31st March 2019	<u>2,071,352</u>	<u>2,196,820</u>	<u>4,268,172</u>
DEPRECIATION			
At 1st April 2018	-	1,116,494	1,116,494
Charge for year	-	118,642	118,642
Eliminated on disposal	-	(27,513)	(27,513)
At 31st March 2019	<u>-</u>	<u>1,207,623</u>	<u>1,207,623</u>
NET BOOK VALUE			
At 31st March 2019	<u>2,071,352</u>	<u>989,197</u>	<u>3,060,549</u>
At 31st March 2018	<u>2,071,352</u>	<u>1,006,849</u>	<u>3,078,201</u>

Cost or valuation at 31st March 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2008	1,621,100	-	1,621,100
Cost	450,252	2,196,820	2,647,072
	<u>2,071,352</u>	<u>2,196,820</u>	<u>4,268,172</u>

If the freehold land had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>278,395</u>	<u>278,395</u>
Value of land in freehold land and buildings	<u>1,856,630</u>	<u>1,856,630</u>

Freehold property was valued on an open market basis on 2nd September 2008 by Pygott & Crone Chartered Surveyors .

The net book value of tangible fixed assets includes £ 620,302 (2018 - £ 544,666) in respect of assets held under hire purchase contracts.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	281,849	200,030
Other debtors	<u>401,858</u>	<u>142,924</u>
	<u><u>683,707</u></u>	<u><u>342,954</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	1,452,249	1,467,074
Hire purchase contracts	133,944	123,375
Trade creditors	146,742	119,934
Taxation and social security	43,729	30,164
Other creditors	<u>827,439</u>	<u>468,022</u>
	<u><u>2,604,103</u></u>	<u><u>2,208,569</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	<u>232,001</u>	<u>253,042</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	1,444,825	1,439,636
Bank loans	7,424	27,438
Hire purchase contracts	<u>365,945</u>	<u>376,417</u>
	<u><u>1,818,194</u></u>	<u><u>1,843,491</u></u>

The bank overdraft is secured by a debenture dated 31 January 2007. There is also a first mortgage dated 31 January 2007 over freehold land known as Grange Farm. Both are secured by a fixed and floating charge over all the assets and undertakings of the company.

Hire purchase liabilities are secured on the individual fixed asset they relate to.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

10. RESERVES

Retained earnings includes a revaluation reserve of £1,621,100 (2018 - £1,621,100) in relation to freehold land revaluations.

11. RELATED PARTY DISCLOSURES

At the 31st March 2019 the company owed the directors £419,792 (2018 - £77,814). These loans are unsecured, interest free and repayable on demand.