

Registrar

Registration number: 00201933

A Osborn & Sons Limited

Unaudited Filleted Financial Statements
for the Year Ended 29 February 2024

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

A Osborn & Sons Limited

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A Osborn & Sons Limited

Company Information

Directors	K A Osborn P D A Osborn V G Osborn
Company secretary	K A Osborn
Registered office	3 Warners Mill Silks Way Braintree Essex CM7 3GB
Solicitors	Holmes & Hills LLP Bocking End Braintree Essex CM7 9AJ
Bankers	Barclays Bank PLC 1 Bank Street Braintree Essex CM7 7UQ
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

A Osborn & Sons Limited
(Registration number: 00201933)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	4,844	5,120
Investment property	<u>5</u>	200,000	200,000
		204,844	205,120
Current assets			
Stocks	<u>6</u>	2,650	1,450
Debtors	<u>7</u>	4,944	8,226
Cash at bank and in hand		15,530	13,607
		23,124	23,283
Creditors: Amounts falling due within one year	<u>8</u>	(51,980)	(41,622)
Net current liabilities		(28,856)	(18,339)
Total assets less current liabilities		175,988	186,781
Creditors: Amounts falling due after more than one year	<u>8</u>	(29,000)	(29,000)
Net assets		146,988	157,781
Capital and reserves			
Called up share capital	<u>9</u>	2,000	2,000
Revaluation on investment property		157,869	157,869
Retained earnings		(12,881)	(2,088)
Shareholders' funds		146,988	157,781

For the financial year ending 29 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 July 2024 and signed on its behalf by:

A Osborn & Sons Limited
(Registration number: 00201933)
Balance Sheet as at 29 February 2024

K A Osborn
Company secretary and director

P D A Osborn
Director

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

1 General information

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

The address of its registered office is: 3 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB, United Kingdom.

The principal place of business is: Argent House, Little Square, Braintree, Essex, CM7 1UT, England.

These financial statements were authorised for issue by the Board on 23 July 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the retail sale of goods at art, cultural and music festivals and rental income. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance method
Investment Property	Not provided
Computer equipment	25% reducing balance method
Motor Vehicles	15% reducing balance method
Improvements to investment property	10% reducing balance method

Investment property

The company's freehold investment property is included at a revalued amount based on fair value at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for rents unpaid at the year end.

Trade debtors are recognised at the invoiced amount.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2023 - 3).

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

4 Tangible assets

	Office equipment £	Motor vehicles £	Improvements to property £	Other tangible assets £	Total £
Cost or valuation					
At 1 March 2023	599	3,300	2,840	2,060	8,799
Additions	-	-	-	534	534
At 29 February 2024	599	3,300	2,840	2,594	9,333
Depreciation					
At 1 March 2023	478	248	927	2,026	3,679
Charge for the year	30	458	191	131	810
At 29 February 2024	508	706	1,118	2,157	4,489
Carrying amount					
At 29 February 2024	91	2,594	1,722	437	4,844
At 28 February 2023	121	3,052	1,913	34	5,120

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

5 Investment properties

	2024
	£
At 1 March	200,000
At 29 February	200,000

The investment property was valued by an external valuer in 2012. The building is Grade 2 listed and by nature is difficult to obtain an updated valuation. It is of the director's opinion that the market value as at 29 February 2024 is at least as high as the current carrying value and the directors are continuing to seek an updated third party valuation.

6 Stocks

	2024	2023
	£	£
Other inventories	2,650	1,450

7 Debtors

		2024	2023
	Note	£	£
Directors loan account	<u>10</u>	4,744	7,938
Other debtors		200	288
		4,944	8,226

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

8 Creditors

Creditors: amounts falling due within one year

	2024	2023
	£	£
Due within one year		
Trade creditors	-	36
Accruals and deferred income	7,039	2,900
Other creditors	44,941	38,686
	51,980	41,622
	51,980	41,622

Creditors: amounts falling due after more than one year

		2024	2023
	Note	£	£
Due after one year			
Directors loan account		29,000	29,000
		29,000	29,000
		29,000	29,000

9 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
	2,000	2,000	2,000	2,000
	2,000	2,000	2,000	2,000

A Osborn & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2024

10 Related party transactions

Transactions with directors

	At 1 March 2023	Advances to director	Repayments by director	At 29 February 2024
2024	£	£	£	£
	7,938	4,900	(8,094)	4,744

	At 1 March 2022	Advances to director	Repayments by director	At 28 February 2023
2023	£	£	£	£
	7,782	8,250	(8,094)	7,938

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.