

REGISTERED NUMBER: 00520848 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

FOR

POPE & MEADS LIMITED

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)

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FOR THE YEAR ENDED 30 JUNE 2020

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POPE & MEADS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS: D F Spicer
Mrs C E Spicer
J T Firkins
J N Sackett
N H Ellis
S J Spicer
D J Williams
D M Morrison

SECRETARY: D J Williams

REGISTERED OFFICE: Eden Laboratory
Broadmead Road
Stewartby
Bedford
Bedfordshire
MK43 9ND

REGISTERED NUMBER: 00520848 (England and Wales)

ACCOUNTANTS: Darrington & Co Limited
71 High Street
Gt Barford
Bedford
Bedfordshire
MK44 3LF

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)**BALANCE SHEET**
30 JUNE 2020

	Notes	30.6.20	30.6.19
		£	£
FIXED ASSETS			
Tangible assets	4	1,815,989	1,919,410
Investments	5	<u>497,772</u>	<u>497,772</u>
		2,313,761	2,417,182
CURRENT ASSETS			
Stocks		911,112	758,364
Debtors	6	1,093,729	850,544
Cash at bank and in hand		<u>174,389</u>	<u>133,973</u>
		2,179,230	1,742,881
CREDITORS			
Amounts falling due within one year	7	<u>652,816</u>	<u>535,497</u>
NET CURRENT ASSETS		<u>1,526,414</u>	<u>1,207,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,840,175	3,624,566
CREDITORS			
Amounts falling due after more than one year	8	(971,261)	(907,609)
PROVISIONS FOR LIABILITIES	10	(67,989)	(109,401)
NET ASSETS		<u>2,800,925</u>	<u>2,607,556</u>
CAPITAL AND RESERVES			
Called up share capital	11	2,750	2,750
Share premium	12	250	250
Retained earnings	12	<u>2,797,925</u>	<u>2,604,556</u>
SHAREHOLDERS' FUNDS		<u>2,800,925</u>	<u>2,607,556</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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.

The notes form part of these financial statements

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)

BALANCE SHEET -
continued
30 JUNE 2020

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 by the Board of Directors and authorised for issue on 20 November 2020 and were signed on its behalf by:

D F Spicer - Director

S J Spicer - Director

The notes form part of these financial statements

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. **STATUTORY INFORMATION**

Pope & Meads 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.

Turnover

Turnover represents net invoiced sales and work done, 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.

Freehold property	- not provided
Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- at variable rates on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Revenue is recognised over time as activities progress to reflect the company's performance of its contractual obligations. Where a job is partially complete the company recognises revenue to the extent that it has obtained the right to consideration through its performance.

Work in progress is calculated by reference to the sales value of individual jobs taking into account all direct costs, an appropriate proportion of fixed and variable overheads and estimated gross profit and assessed for stage of completion.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 the profit and loss account equally over the relevant period. The capital element of the future payments is treated as a liability.

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 20202. **ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates three defined contribution pension schemes. Contributions payable to the schemes are charged to the profit and loss account in the period to which they relate. There were two (2019 : 2) directors within the company pension schemes.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2019 - 49) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2019	922,527	300,538	2,260,702
Additions	-	-	26,230
At 30 June 2020	<u>922,527</u>	<u>300,538</u>	<u>2,286,932</u>
DEPRECIATION			
At 1 July 2019	-	94,935	1,561,031
Charge for year	-	15,270	142,007
At 30 June 2020	<u>-</u>	<u>110,205</u>	<u>1,703,038</u>
NET BOOK VALUE			
At 30 June 2020	<u>922,527</u>	<u>190,333</u>	<u>583,894</u>
At 30 June 2019	<u>922,527</u>	<u>205,603</u>	<u>699,671</u>

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2019	100,412	21,353	125,496	3,731,028
Additions	<u>37,187</u>	-	<u>23,471</u>	<u>86,888</u>
At 30 June 2020	<u>137,599</u>	<u>21,353</u>	<u>148,967</u>	<u>3,817,916</u>
DEPRECIATION				
At 1 July 2019	73,120	21,353	61,179	1,811,618
Charge for year	<u>10,787</u>	-	<u>22,245</u>	<u>190,309</u>
At 30 June 2020	<u>83,907</u>	<u>21,353</u>	<u>83,424</u>	<u>2,001,927</u>
NET BOOK VALUE				
At 30 June 2020	<u>53,692</u>	-	<u>65,543</u>	<u>1,815,989</u>
At 30 June 2019	<u>27,292</u>	-	<u>64,317</u>	<u>1,919,410</u>

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

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2019	613,300	-	613,300
Additions	<u>-</u>	<u>36,827</u>	<u>36,827</u>
At 30 June 2020	<u>613,300</u>	<u>36,827</u>	<u>650,127</u>
DEPRECIATION			
At 1 July 2019	215,489	-	215,489
Charge for year	<u>79,569</u>	<u>1,534</u>	<u>81,103</u>
At 30 June 2020	<u>295,058</u>	<u>1,534</u>	<u>296,592</u>
NET BOOK VALUE			
At 30 June 2020	<u>318,242</u>	<u>35,293</u>	<u>353,535</u>
At 30 June 2019	<u>397,811</u>	-	<u>397,811</u>

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020****5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 July 2019 and 30 June 2020	<u>497,772</u>
NET BOOK VALUE	
At 30 June 2020	<u>497,772</u>
At 30 June 2019	<u>497,772</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Abbey Precision Limited

Registered office: United Kingdom
Nature of business: Precision engineers

Class of shares:	%		
Ordinary	holding 76.67		
		30.6.20	30.6.19
		£	£
Aggregate capital and reserves		1,240,865	1,185,984
Profit for the year		<u>54,881</u>	<u>401,364</u>

6. DEBTORS

	30.6.20	30.6.19
	£	£
Amounts falling due within one year:		
Trade debtors	653,613	580,250
Loan to Abbey Precision Limited	100,000	100,000
Loan to Fountain Drive Management Limited	1,504	1,504
Corporation tax recoverable	160,558	-
Prepayments and accrued income	<u>78,054</u>	<u>68,790</u>
	<u>993,729</u>	<u>750,544</u>
Amounts falling due after more than one year:		
Loan to Abbey Precision Limited	<u>100,000</u>	<u>100,000</u>
Aggregate amounts	<u>1,093,729</u>	<u>850,544</u>

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.20	30.6.19
	£	£
Hire purchase contracts	119,431	142,744
Trade creditors	205,733	221,775
Tax	20,162	18,456
VAT	197,434	75,499
PAYE and social security	42,361	37,339
Accruals	67,695	39,684
	<u>652,816</u>	<u>535,497</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.6.20	30.6.19
	£	£
Hire purchase contracts	131,261	217,609
Loan from Spicer Consulting Limited	840,000	690,000
	<u>971,261</u>	<u>907,609</u>
9. SECURED DEBTS		
The following secured debts are included within creditors:		
	30.6.20	30.6.19
	£	£
Hire purchase contracts	<u>250,692</u>	<u>360,353</u>
All liabilities outstanding on hire purchase agreements are secured on the assets financed.		
10. PROVISIONS FOR LIABILITIES	30.6.20	30.6.19
	£	£
Deferred tax	<u>67,989</u>	<u>109,401</u>
		Deferred tax
		£
Balance at 1 July 2019		109,401
Depreciation in excess of capital allowances		(41,412)
Balance at 30 June 2020		<u>67,989</u>

POPE & MEADS LIMITED (REGISTERED NUMBER: 00520848)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2020**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.20	30.6.19
2,750	Ordinary	£1	<u>£ 2,750</u>	<u>£ 2,750</u>

12. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 July 2019	2,604,556	250	2,604,806
Profit for the year	259,369		259,369
Dividends	(66,000)		(66,000)
At 30 June 2020	<u>2,797,925</u>	<u>250</u>	<u>2,798,175</u>

13. RELATED PARTY DISCLOSURES

During the year the company invoiced Spicer Consulting Limited for materials on an arms length basis. The directors and shareholders are common to both companies. The total amount charged in the year was £103,033 (2019 : £93,136) of which £9,600 (2019 : £18,520) was outstanding at the balance sheet date.

During the year interest was paid on the loan from Spicer Consulting Limited in the sum of £29,333 (2019 : £27,600).

During the year the company invoiced Abbey Precision Limited for materials on an arms length basis. The directors and shareholders are common to both companies. The total amount charged in the year was £129,936 (2019 : £50,525 of which £80,862 (2019 : £Nil) was outstanding at the balance sheet date.

The company also purchased materials from Abbey Precision Limited on an arms length basis. The total amount charged during the year was £59,667 (2019 : £11,327) of which £139 (2019 : £40) was outstanding at the balance sheet date.

During the year interest was charged on the loan to Abbey Precision Limited in the sum of £9,000 (2019 : £12,000).

