

**Company registration number: 00218403**

**Badgworthy Land Company Limited  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022**

**BADGWORTHY LAND COMPANY LIMITED**

**Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

**BADGWORTHY LAND COMPANY LIMITED****(Registration number: 00218403)****Balance Sheet as at 31 March 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	924,386	924,386
Other financial assets	<u>5</u>	6,496	5,908
		<u>930,882</u>	<u>930,294</u>
<b>Current assets</b>			
Debtors	<u>6</u>	14,052	21,521
Cash at bank and in hand		<u>188,839</u>	<u>120,134</u>
		202,891	141,655
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(10,259)</u>	<u>(17,400)</u>
<b>Net current assets</b>		<u>192,632</u>	<u>124,255</u>
<b>Total assets less current liabilities</b>		1,123,514	1,054,549
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(284,614)</u>	<u>(285,876)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(1,272)</u>	<u>(1,158)</u>
<b>Net assets</b>		<u>837,628</u>	<u>767,515</u>
<b>Capital and reserves</b>			
Called up share capital		10,255	10,255
Capital redemption reserve		117,432	117,432
Fair value reserve		5,089	4,615
Profit and loss account		<u>704,852</u>	<u>635,213</u>
<b>Total equity</b>		<u>837,628</u>	<u>767,515</u>

For the financial year ending 31 March 2022 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

**BADGWORTHY LAND COMPANY LIMITED**

**(Registration number: 00218403)**  
**Balance Sheet as at 31 March 2022**

Approved and authorised by the Board on 13 December 2022 and signed on its behalf by:

T A H Yandle  
Director

## **BADGWORTHY LAND COMPANY LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **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:

The Elms Estate Office  
Bishops Tawton  
Barnstaple  
Devon  
EX32 0EJ

#### **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 except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

##### **Turnover 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.

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.

##### **Expenditure**

Resources expended are recognised in the accounts on the accruals basis to match the period to which the expenditure was incurred.

##### **Tax**

The tax expense for the period comprises current and deferred tax. 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.

## **BADGWORTHY LAND COMPANY LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

The current 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 on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Tangible assets**

Tangible assets are stated at cost. Buildings comprise a very small proportion of this value, and therefore, any depreciation charged would be immaterial. As a result, no interest is charged.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition.

#### **Depreciation of tangible assets**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	No depreciation

#### **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.

#### **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.

#### **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.

## **BADGWORTHY LAND COMPANY LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

#### **Reserves**

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Capital redemption reserve records the nominal value of shares repurchased by the company.

Fair value reserve is the surplus or deficit arising on the revaluation of an asset of the company.

#### **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.

#### **Gift aid distributions**

The company makes payments to its parent charity under gift aid and they are recognised upon physical payment as a distribution of funds.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 9 (2021 - 8).

**BADGWORTHY LAND COMPANY LIMITED****Notes to the Unaudited Financial Statements  
for the Year Ended 31 March 2022****4 Tangible assets**

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2021	924,386	924,386
At 31 March 2022	924,386	924,386
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 31 March 2022	924,386	924,386
At 31 March 2021	924,386	924,386

Included within the net book value of land and buildings above is £924,386 (2021 - £924,386) in respect of freehold land and buildings.

**5 Other financial assets (current and non-current)**

	<b>Financial assets at fair value through profit and loss £</b>	<b>Total £</b>
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2021	5,908	5,908
Fair value adjustments	588	588
At 31 March 2022	6,496	6,496
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2022	6,496	6,496



# BADGWORTHY LAND COMPANY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 6 Debtors

	2022 £	2021 £
Trade debtors	1,925	13,225
Other debtors	12,127	8,296
Total current trade and other debtors	14,052	21,521

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Trade creditors		1,288	4,953
Corporation tax		4,552	5,290
Other creditors		4,419	7,157
		10,259	17,400

#### Due after one year

Loans and borrowings	8	284,614	285,876
----------------------	---	---------	---------

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	284,614	285,876

	2022 £	2021 £
Due after more than five years		
After more than five years by instalments	284,614	285,876

**BADGWORTHY LAND COMPANY LIMITED****Notes to the Unaudited Financial Statements  
for the Year Ended 31 March 2022****8 Loans and borrowings**

	<b>2022</b> £	<b>2021</b> £
<b>Non-current loans and borrowings</b>		
Other borrowings	284,614	285,876

**Loans and borrowings due in greater than five years**

Included in the loans and borrowings are the following amounts due after more than five years:

	<b>2022</b> £	<b>2021</b> £
After more than five years by instalments	284,614	285,876

**Borrowings due after five years**

The loan was provided by the parent company Badgworthy Trust for the Preservation of Exmoor. The Trust holds a charge over the land at Whiterocks. Interest is being charged on this loan at 1.5% above the NatWest Bank base rate.

**9 Reserves reconciliation**

	<b>Capital redemption reserve £</b>	<b>Fair value reserve £</b>
At 1 April 2021	117,432	4,615
<b>Movement in year :</b>		
Transfer of fair value adjustment from profit & loss	-	588
Transfer of deferred tax on fair value adjustments	-	(114)
At 31 March 2022	117,432	5,089

	<b>Capital redemption reserve £</b>	<b>Fair value reserve £</b>
At 1 April 2020	117,432	4,632
<b>Movement in year :</b>		
Transfer of fair value adjustment from profit & loss	-	(17)
At 31 March 2021	117,432	4,615

## **BADGWORTHY LAND COMPANY LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **10 Related party transactions**

##### **Summary of transactions with parent**

Badgworthy Trust sfor the Preservation of Exmoor

At the balance sheet date the amount due to Badgworthy Trust for the Preservation of Exmoor was £284,614 (2021 - £285,876) relating to other borrowings.

Within nine months of 31 March 2022, the company made a gift aid payment of £125,000 (2021:£75,000) to its parent, Badgworthy Trust for the Preservation of Exmoor, and claimed the tax relief on profits made in the 31 March 2022 year end.

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.