

BADGWORTHY LAND COMPANY LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

BADGWORTHY LAND COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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BADGWORTHY LAND COMPANY LIMITED
BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	924,386	924,386
Investments	4	5,908	5,925
		930,294	930,311
Current assets			
Debtors	5	21,521	25,918
Cash at bank and in hand		120,134	112,332
		141,655	138,250
Creditors			
Amounts falling due within one year	6	(17,400)	(60,295)
		124,255	77,955
Net current assets			
		1,054,549	1,008,266
Creditors			
Amounts falling due after more than one year	7	(285,876)	(287,375)
Provisions for liabilities		(1,158)	(1,158)
		767,515	719,733
Capital and reserves			
Called-up share capital		10,255	10,255
Fair value reserve		4,615	4,632
Capital redemption reserve		117,432	117,432
Profit and loss account		635,213	587,414
		767,515	719,733

For the financial year ending 31 March 2021 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Badgworthy Land Company Limited (registered number: 00218403) were approved and authorised for issue by the Director on 13 December 2021. They were signed on its behalf by:

BADGWORTHY LAND COMPANY LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2021

Thomas Andrew Heath Yandle
Director

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Badgworthy Land Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Elms Office, Bishops Tawton, Barnstaple, EX32 0EJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. 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

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the 's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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.

Expenditure

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

Tangible fixed assets

Tangible assets are stated at cost.

Buildings comprise a very small proportion of this value, and therefore, any depreciation charge would be immaterial. As a result, no depreciation is charged.

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

BADGWORTHY LAND COMPANY LIMITED
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Land and buildings

Not depreciated

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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 the 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.

Reserves

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

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.

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

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 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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	8	8

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Land and buildings	Total
	£	£
Cost		
At 01 April 2020	924,386	924,386
At 31 March 2021	924,386	924,386
Accumulated depreciation		
At 01 April 2020	0	0
At 31 March 2021	0	0
Net book value		
At 31 March 2021	924,386	924,386
At 31 March 2020	924,386	924,386

4. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 April 2020	5,925	5,925
Movement in fair value	(17)	(17)
At 31 March 2021	5,908	5,908
Provisions for impairment		
At 01 April 2020	0	0
At 31 March 2021	0	0
Carrying value at 31 March 2021	5,908	5,908
Carrying value at 31 March 2020	5,925	5,925

5. Debtors

	2021	2020
	£	£
Trade debtors	13,225	8,575
Other debtors	8,296	17,343
	21,521	25,918

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	0	26,728
Trade creditors	4,953	4,092
Other creditors	7,157	7,156
Corporation tax	5,290	22,319
	17,400	60,295

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	285,876	287,375

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2021	2020
	£	£
Other creditors (repayable by instalments)	285,876	287,375

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 at 1.5% above the NatWest Bank base rate.

8. Related party transactions

Summary of transactions with parent - Badgworthy Trust for the Preservation of Exmoor

At the balance sheet date the amount due to Badgworthy Trust for the Preservation of Exmoor was £285,876 (2020: £287,375) relating to other borrowings.

Within nine months of 31 March 2021, the company made a gift aid payment of £75,000 (2020: £50,000) to its parent, Badgworthy Trust for the Preservation of Exmoor, and claimed tax relief on profits made in the 31 March 2021 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.