

COURT HOUSE FARMS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2020



ArmstrongWatson[®]
Accountants, Business & Financial Advisers

COURT HOUSE FARMS LIMITED
REGISTERED NUMBER: 00428701

BALANCE SHEET
AS AT 31 MARCH 2020

	2020 Note £	2019 £
Fixed assets		
Tangible assets	4 11,864,219	7,769,753
	<u>11,864,219</u>	<u>7,769,753</u>
Current assets		
Stocks	2,380,989	2,197,342
Debtors: amounts falling due within one year	5 1,733,834	480,467
Cash at bank and in hand	6 705,325	245,796
	<u>4,820,148</u>	<u>2,923,605</u>
Creditors: amounts falling due within one year	7 (2,305,216)	(1,709,193)
Net current assets	<u>2,514,932</u>	<u>1,214,412</u>
Total assets less current liabilities	<u>14,379,151</u>	<u>8,984,165</u>
Creditors: amounts falling due after more than one year	8 (2,297,747)	(2,776,656)
Provisions for liabilities		
Deferred tax	(159,324)	(177,998)
	<u>(159,324)</u>	<u>(177,998)</u>
Net assets	<u><u>11,922,080</u></u>	<u><u>6,029,511</u></u>

COURT HOUSE FARMS LIMITED
REGISTERED NUMBER: 00428701

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		8,000	8,000
Revaluation reserve		4,478,995	-
Other reserves		500,000	500,000
Profit and loss account		6,935,085	5,521,511
		<u>11,922,080</u>	<u>6,029,511</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

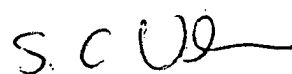
The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 November 2020.



R N Wilson
Director

03/11/2020

The notes on pages 3 to 12 form part of these financial statements.



S C Wilson
Director

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Court House Farm Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 00428701 and the registered office address is Court House Farm, Sproxton, Helmsley, North Yorkshire, YO62 5ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	10% Straight line
Plant and machinery	-	15% Reducing balance and 10% Straight line
Office equipment	-	10% Straight line and 20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2019 - 30).

COURT HOUSE FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Tangible fixed assets

	Freehold land £	Piggeries £	Property £	Plant and machinery £	Office equipment £
Cost or valuation					
At 1 April 2019	5,331,005	1,452,888	273,391	5,035,821	6,975
Additions	-	-	-	19,000	-
Revaluations	4,478,995	-	-	-	-
At 31 March 2020	<u>9,810,000</u>	<u>1,452,888</u>	<u>273,391</u>	<u>5,054,821</u>	<u>6,975</u>
Depreciation					
At 1 April 2019	-	956,041	81,643	3,289,533	3,109
Charge for the year on owned assets	-	113,686	26,163	263,110	571
At 31 March 2020	<u>-</u>	<u>1,069,727</u>	<u>107,806</u>	<u>3,552,643</u>	<u>3,680</u>
Net book value					
At 31 March 2020	<u>9,810,000</u>	<u>383,161</u>	<u>165,585</u>	<u>1,502,178</u>	<u>3,295</u>
At 31 March 2019	<u>5,331,005</u>	<u>496,846</u>	<u>191,748</u>	<u>1,746,288</u>	<u>3,866</u>

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2019	12,100,080
Additions	19,000
Revaluations	4,478,995
At 31 March 2020	<u>16,598,075</u>
Depreciation	
At 1 April 2019	4,330,326
Charge for the year on owned assets	403,530
At 31 March 2020	<u>4,733,856</u>
Net book value	
At 31 March 2020	<u>11,864,219</u>
At 31 March 2019	<u>7,769,753</u>

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Freehold	9,810,000	5,331,005
Piggeries	383,160	496,846
Property improvements	165,585	191,748
	<u>10,358,745</u>	<u>6,019,599</u>

Cost or valuation at 31 March 2020 is as follows:

	Land and buildings £
At cost	
At valuation:	7,057,284
Revalued on 11 March 2020	4,478,995
	<u>11,536,279</u>

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets (continued)

The Land and buildings were professionally valued on 11 March 2020 by Ed Stephenson of Stephensons Rural.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020 £	2019 £
Cost	7,057,284	7,057,284
Net book value	7,057,284	7,057,284

5. Debtors

	2020 £	2019 £
Trade debtors	513,956	117,638
Other debtors	1,203,849	351,963
Prepayments and accrued income	16,029	10,866
	1,733,834	480,467

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	705,325	245,796
	705,325	245,796

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	448,928	448,946
Trade creditors	687,115	927,080
Corporation tax	290,955	93,148
Other taxation and social security	25,139	26,561
Obligations under finance lease and hire purchase contracts	30,000	47,916
Other creditors	791,794	126,617
Accruals and deferred income	31,285	38,925
	<u>2,305,216</u>	<u>1,709,193</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	2,297,747	2,746,656
Net obligations under finance leases and hire purchase contracts	-	30,000
	<u>2,297,747</u>	<u>2,776,656</u>

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	448,928	448,946
	<u>448,928</u>	<u>448,946</u>
Amounts falling due 1-2 years		
Bank loans	2,297,747	2,746,656
	<u>2,297,747</u>	<u>2,746,656</u>
	<u>2,746,675</u>	<u>3,195,602</u>

COURT HOUSE FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	705,325	245,796

Financial assets measured at fair value through profit or loss comprise...

COURT HOUSE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11. Deferred taxation

	2020 £	2019 £
At beginning of year	(177,998)	(154,270)
Charged to profit or loss	18,674	(23,728)
At end of year	(159,324)	(177,998)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(159,324)	(177,998)
	(159,324)	(177,998)

12. Related party transactions

During the year dividends of £8,000 (2019: £nil) were paid to the directors.