

Court House Farms Limited

Registered Number
00428701
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

Court House Farms Limited
Company Information
for the year from 1 April 2021 to 31 March 2022

Directors

Ella Vasey Wilson

Helen Jean Wilson

Robert Nicholas Wilson

Sophia Margaret Wilson

Stephen Charles Wilson

Registered Address

Court House Farms Ltd Sproxton

Helsmley

York

YO62 5EJ

Registered Number

00428701 (England and Wales)

Court House Farms Limited
Statement of Financial Position
31 March 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	13,312,676	12,152,273
Investments	7	542,816	501,298
		<u>13,855,492</u>	<u>12,653,571</u>
Current assets			
Stocks		2,397,089	2,172,552
Debtors	9	1,623,314	1,305,183
Cash at bank and on hand		273,616	1,609,725
		<u>4,294,019</u>	<u>5,087,460</u>
Creditors amounts falling due within one year	10	(2,908,977)	(2,273,006)
Net current assets (liabilities)		<u>1,385,042</u>	<u>2,814,454</u>
Total assets less current liabilities		<u>15,240,534</u>	<u>15,468,025</u>
Creditors amounts falling due after one year	11	(1,349,743)	(1,871,386)
Provisions for liabilities	12	(165,300)	(191,834)
Net assets		<u>13,725,491</u>	<u>13,404,805</u>
Capital and reserves			
Called up share capital		8,000	8,000
Revaluation reserve		4,478,995	4,478,995
Other reserves		500,000	500,000
Profit and loss account		8,738,496	8,417,810
Shareholders' funds		<u>13,725,491</u>	<u>13,404,805</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 9 November 2022, and are signed on its behalf by:

Robert Nicholas Wilson
Director

Stephen Charles Wilson
Director

Registered Company No. 00428701

Court House Farms Limited
Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in 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.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	-	10
Plant and machinery	15	10
Office Equipment	20	10

Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of financial position, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Statement of Earnings.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

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

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the Income Statement

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

4. Employee information

	2022	2021
Average number of employees during the year	30	30

5. Property, plant and equipment

	Land & buildings	Plant & machinery	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 April 21	12,038,068	5,055,821	6,975	17,100,864
Additions	1,514,778	-	-	1,514,778
At 31 March 22	13,552,846	5,055,821	6,975	18,615,642
Depreciation and impairment				
At 01 April 21	1,317,367	3,626,975	4,249	4,948,591
Charge for year	139,716	214,093	566	354,375
At 31 March 22	1,457,083	3,841,068	4,815	5,302,966
Net book value				
At 31 March 22	12,095,763	1,214,753	2,160	13,312,676
At 31 March 21	10,720,701	1,428,846	2,726	12,152,273

6. Revaluation of property, plant and equipment

On 11 March 2020 Ed Stephenson of Stephensons Rural professionally valued the Land and buildings.

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

	2022	2021
	£	£
Land and buildings	8,820,298	7,307,115

7. Fixed asset investments

	Other investments 1	Total
	£	£
Cost or valuation		
At 01 April 21	501,298	501,298
Additions	60,000	60,000
Revaluations	(18,482)	(18,482)
At 31 March 22	542,816	542,816
Net book value		
At 31 March 22	542,816	542,816
At 31 March 21	501,298	501,298

Notes

¹ Other investments other than loans

8. Revaluation of fixed asset investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the profit or loss for the period.

9. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	131,718	148,262
Other debtors	1,410,553	1,145,036
Prepayments and accrued income	81,043	11,885
Total	<u>1,623,314</u>	<u>1,305,183</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	1,187,319	1,043,210
Bank borrowings and overdrafts	479,644	475,144
Taxation and social security	147,046	37,855
Finance lease and HP contracts	37,500	37,500
Other creditors	1,015,082	637,250
Accrued liabilities and deferred income	42,386	42,047
Total	<u>2,908,977</u>	<u>2,273,006</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

11. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	1,312,243	1,796,386
Other creditors	37,500	75,000
Total	<u>1,349,743</u>	<u>1,871,386</u>

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 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.

	2022	2021
	£	£
Net deferred tax liability (asset)	165,300	191,834
Total	165,300	191,834

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.