

Findon Park Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: 00549173

Findon Park Farm Limited

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Findon Park Farm Limited

Company Information

Directors Mr R H Goring
Mrs P A Goring

Company secretary Mrs P A Goring

Registered office Wiston Estate Office
Wiston Park
Wiston
Steyning
West Sussex
BN44 3DD

Findon Park Farm Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>6</u>	2,344,819	1,181,247
Other financial assets	<u>7</u>	40,131	50,541
		<u>2,384,950</u>	<u>1,231,788</u>
Current assets			
Stocks	<u>8</u>	1,668,378	1,299,308
Debtors	<u>9</u>	1,517,379	505,384
Cash at bank and in hand		3,547,971	9,010
		<u>6,733,728</u>	<u>1,813,702</u>
Creditors: Amounts falling due within one year	<u>10</u>	<u>(1,367,272)</u>	<u>(1,098,007)</u>
Net current assets		<u>5,366,456</u>	<u>715,695</u>
Total assets less current liabilities		<u>7,751,406</u>	<u>1,947,483</u>
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(6,154,204)</u>	<u>(795,877)</u>
Provisions for liabilities		<u>(96,065)</u>	<u>(70,979)</u>
Net assets		<u>1,501,137</u>	<u>1,080,627</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,500,137</u>	<u>1,079,627</u>
Total equity		<u>1,501,137</u>	<u>1,080,627</u>

Included in the profit and loss reserve is £32,506 (2019 - £41,949) of non-distributable revaluation gains on listed other financial assets.

Findon Park Farm Limited

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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.

Approved and authorised by the Board on 15 January 2021 and signed on its behalf by:

.....

Mr R H Goring

Director

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 and the option not to file the Profit and Loss Account has been taken.

Company Registration Number: 00549173

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

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:

Wiston Estate Office

Wiston Park

Wiston

Steyning

West Sussex

BN44 3DD

These financial statements were authorised for issue by the Board on 15 January 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A, and the Companies Act 2006.

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.

Revenue 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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

Tax

Tax is recognised in profit or loss, 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.

The current corporation 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 all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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:

Asset class	Depreciation method and rate
Properties under construction	0% until asset brought into use
Plant and machinery	10% to 25% reducing balance and straight line
Leasehold land and buildings	4% to 25% straight line
Other tangible assets	5% straight line
Motor vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Subsidy payment entitlements	100% straight line

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2019 - 12).

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

4 Taxation

Tax charged/(credited) in the profit and loss account

	2020 £	2019 £
Current taxation		
UK corporation tax	91,463	31,440
UK corporation tax adjustment to prior periods	(27,836)	-
	<u>63,627</u>	<u>31,440</u>
Deferred taxation		
Arising from origination and reversal of timing differences	26,397	37,870
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(1,311)	33,109
	<u>25,086</u>	<u>70,979</u>
Total deferred taxation		
	<u>88,713</u>	<u>102,419</u>
Tax expense in the income statement		

Deferred tax

Deferred tax assets and liabilities

	Liability £
2020	
Fixed asset timing differences	88,764
Capital gains	7,625
Losses and other deductions	-
Short term timing differences	(324)
	<u>96,065</u>
	Liability £
2019	
Fixed asset timing differences	62,538
Capital gains	8,592
Losses and other deductions	-
Short term timing differences	(151)
	<u>70,979</u>

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

5 Intangible assets

	Subsidy payment entitlements £	Total £
Cost or valuation		
At 1 April 2019	2,702	2,702
At 31 March 2020	2,702	2,702
Amortisation		
At 1 April 2019	2,702	2,702
At 31 March 2020	2,702	2,702
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	-	-

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

6 Tangible assets

	Long leasehold land and buildings £	Properties under construction £	Plant and machinery £	Motor vehicles £	Other tangible assets £	
Cost or valuation						
At 1 April 2019	878,600	349,955	1,121,239	67,383	182,160	2,
Additions	499	1,141,975	170,612	-	-	1,
At 31 March 2020	879,099	1,491,930	1,291,851	67,383	182,160	3,
Depreciation						
At 1 April 2019	377,757	-	920,144	48,953	71,236	1,
Charge for the year	61,159	-	74,639	4,608	9,108	
At 31 March 2020	438,916	-	994,783	53,561	80,344	1,
Carrying amount						
At 31 March 2020	440,183	1,491,930	297,068	13,822	101,816	2,
At 31 March 2019	500,843	349,955	201,095	18,430	110,924	1,

Included within the net book value of land and buildings above is £440,183 (2019 - £500,843) in respect of long leasehold land and buildings.

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2019	50,541	50,541
Fair value adjustments	12,803	12,803
Disposals	(23,213)	(23,213)
At 31 March 2020	40,131	40,131
Impairment		
Carrying amount		
At 31 March 2020	40,131	40,131

Fair value adjustments are included in the profit and loss account as income from other fixed asset investments.

8 Stocks

	2020 £	2019 £
Work in progress	55,402	47,534
Other inventories	1,612,976	1,251,774
	1,668,378	1,299,308

9 Debtors

	2020 £	2019 £
Trade debtors	1,329,203	314,856
Other debtors	92,105	126,892
Prepayments	96,071	63,636
	1,517,379	505,384

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

10 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>11</u>	141,860	347,833
Trade creditors		549,874	368,069
Corporation tax		62,120	31,440
Social security and other taxes		12,289	13,818
Outstanding defined contribution pension costs		4,916	2,836
Other creditors		475,172	176,347
Accrued expenses		121,041	157,664
		<u>1,367,272</u>	<u>1,098,007</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>6,154,204</u>	<u>795,877</u>

	2020 £	2019 £
Due after more than five years		
After more than five years by instalments	-	201,436
After more than five years not by instalments	<u>5,500,000</u>	<u>-</u>
	<u>5,500,000</u>	<u>201,436</u>

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Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

11 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	6,154,204	795,877

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	141,860	137,084
Bank overdrafts	-	210,749
	141,860	347,833

Bank borrowings

AMC loan is denominated in £ sterling with a nominal interest rate of 3.12%, and the final instalment is due on 28 May 2025. The carrying amount at year end is £796,064 (2019 - £932,961).

The AMC loan is secured over freehold property owned by the company's controlling party.

C Hoare & Co loan is denominated in £ sterling with a nominal interest rate of 3.24%, and the final instalment is due on 20 August 2039. The carrying amount at year end is £5,500,000 (2019 - £Nil).

The C Hoare & Co loan is secured by personal guarantees from the company's controlling party.

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

Bank loans and overdrafts after five years

The AMC loan is repayable by quarterly instalments commencing in August 2018 at an interest rate of 3.12%. The C Hoare & Co loan is interest only at a rate of 3.24% with final repayment due on 20 August 2039.

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.