# Findon Park Farm Limited
## Annual Report and Unaudited Financial Statements
## Year Ended 31 March 2021

**Registration number: 00549173**

# Findon Park Farm Limited

## Contents

# Findon Park Farm Limited

## Company Information

| | |
|---|---|
| **Directors** | Mr R H Goring<br>Mrs P A Goring |
| **Company secretary** | Mrs P A Goring |
| **Registered office** | Wiston Estate Office<br>Wiston Park<br>Wiston<br>Steyning<br>West Sussex<br>BN44 3DD |

# Findon Park Farm Limited

## Balance Sheet

## 31 March 2021

| | Note | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | 3,774,470 | 2,344,819 |
| Other financial assets | 7 | 60,119 | 40,131 |
| | | 3,834,589 | 2,384,950 |
| **Current assets** | | | |
| Stocks | 8 | 1,914,169 | 1,668,378 |
| Debtors | 9 | 2,746,463 | 1,517,379 |
| Cash at bank and in hand | | 1,052,207 | 3,547,971 |
| | | 5,712,839 | 6,733,728 |
| **Creditors**: Amounts falling due within one year | 10 | (1,688,704) | (1,367,272) |
| **Net current assets** | | 4,024,135 | 5,366,456 |
| **Total assets less current liabilities** | | 7,858,724 | 7,751,406 |
| **Creditors**: Amounts falling due after more than one year | 10 | (6,093,194) | (6,154,204) |
| **Provisions for liabilities** | | (113,712) | (96,065) |
| **Net assets** | | 1,651,818 | 1,501,137 |
| **Capital and reserves** | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 1,650,818 | 1,500,137 |
| Shareholders' funds | | 1,651,818 | 1,501,137 |

Included in the profit and loss reserve is £48,696 (2020 - £32,506) of non-distributable revaluation gains on listed other financial assets.

# Findon Park Farm Limited

## Balance Sheet

## 31 March 2021

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

Approved and authorised by the Board on 28 January 2022 and signed on its behalf by:

.........................................

Mr R H Goring
Director

Company Registration Number: 00549173

## 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 28 January 2022.

## 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.

### Going concern

The financial statements have been prepared on a going concern basis. The business activities are dependant upon the support of the company's bankers in the form of a long term loan that is not due for repayment until 20 August 2039. The directors have not received any indication from the company's bankers that this support will be withdrawn in the foreseeable future.
The negative effect of the Covid-19 pandemic on the company has been modest with minor disruption to winery processing for which job retention scheme grants totalling £27,660 were receivable. Online wine sales increased during the period to help offset the initial disruption.

### 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.

### Government grants

Capital grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.
Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

### 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.

### 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 |

**Development costs**

Where the company's website is expected to generate future revenues in excess of the costs of developing the website and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. Expenditure incurred on maintaining the website and those parts used only for advertising and promotional purposes are written off as incurred.

**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 |
| Website development costs | 25% straight line |

**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.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2020 - 13).

# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

## Year Ended 31 March 2021

### 4 Taxation

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

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Current taxation** | | |
| UK corporation tax | 26,184 | 91,463 |
| UK corporation tax adjustment to prior periods | (12,472) | (27,836) |
| | 13,712 | 63,627 |
| **Deferred taxation** | | |
| Arising from origination and reversal of timing differences | 17,647 | 26,397 |
| Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods | - | (1,311) |
| Total deferred taxation | 17,647 | 25,086 |
| Tax expense in the income statement | 31,359 | 88,713 |

**Deferred tax**

Deferred tax assets and liabilities

| 2021 | Liability<br>£ |
|---|---|
| Fixed asset timing differences | 102,472 |
| Capital gains | 11,422 |
| Losses and other deductions | - |
| Short term timing differences | (182) |
| | 113,712 |

| 2020 | Liability<br>£ |
|---|---|
| Fixed asset timing differences | 88,764 |
| Capital gains | 7,625 |
| Losses and other deductions | - |
| Short term timing differences | (324) |
| | 96,065 |

An increase in the long-term UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, which is after the year-end. Deferred tax balances will be remeasured next year to reflect this higher long-term rate, with differences recognised in next year's tax charge.

**5 Intangible assets**

| | Subsidy payment entitlements £ | Total £ |
|---|---|---|
| **Cost or valuation** | | |
| At 1 April 2020 | 2,702 | 2,702 |
| At 31 March 2021 | 2,702 | 2,702 |
| **Amortisation** | | |
| At 1 April 2020 | 2,702 | 2,702 |
| At 31 March 2021 | 2,702 | 2,702 |
| **Carrying amount** | | |
| At 31 March 2021 | - | - |
| At 31 March 2020 | - | - |

## 6 Tangible assets

| | Long leasehold land and buildings £ | Properties under construction £ | Plant and machinery £ | Motor vehicles £ | Other tangible assets £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 April 2020 | 879,099 | 1,491,930 | 1,291,851 | 67,383 | 182,160 | 3,912,423 |
| Additions | - | 1,423,298 | 122,852 | - | - | 1,546,150 |
| At 31 March 2021 | 879,099 | 2,915,228 | 1,414,703 | 67,383 | 182,160 | 5,458,573 |
| **Depreciation** | | | | | | |
| At 1 April 2020 | 438,916 | - | 994,783 | 53,561 | 80,344 | 1,567,604 |
| Charge for the year | 49,660 | - | 54,276 | 3,455 | 9,108 | 116,499 |
| At 31 March 2021 | 488,576 | - | 1,049,059 | 57,016 | 89,452 | 1,684,103 |
| **Carrying amount** | | | | | | |
| At 31 March 2021 | 390,523 | 2,915,228 | 365,644 | 10,367 | 92,708 | 3,774,470 |
| At 31 March 2020 | 440,183 | 1,491,930 | 297,068 | 13,822 | 101,816 | 2,344,819 |

Included within the net book value of land and buildings above is £390,523 (2020 - £440,183) in respect of long leasehold land and buildings.

## 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 2020 | 40,131 | 40,131 |
| Fair value adjustments | 19,988 | 19,988 |
| At 31 March 2021 | 60,119 | 60,119 |
| **Impairment** | | |
| **Carrying amount** | | |
| At 31 March 2021 | 60,119 | 60,119 |

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

## 8 Stocks

| | 2021 £ | 2020 £ |
|---|---|---|
| Work in progress | 53,915 | 55,402 |
| Other inventories | 1,860,254 | 1,612,976 |
| | 1,914,169 | 1,668,378 |

## 9 Debtors

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade debtors | 1,381,733 | 1,329,203 |
| Prepayments | 204,020 | 96,071 |
| Other debtors | 1,160,710 | 92,105 |
| | 2,746,463 | 1,517,379 |

## 10 Creditors

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

| | Note | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| **Due within one year** | | | |
| Loans and borrowings | 11 | 161,278 | 141,860 |
| Trade creditors | | 1,009,132 | 549,874 |
| Corporation tax | | 15,765 | 62,120 |
| Taxation and social security | | 16,350 | 12,289 |
| Other creditors | | 371,772 | 480,088 |
| Accruals and deferred income | | 114,407 | 121,041 |
| | | 1,688,704 | 1,367,272 |

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

| | Note | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| **Due after one year** | | | |
| Loans and borrowings | 11 | 6,060,154 | 6,154,204 |
| Deferred income | | 33,040 | - |
| | | 6,093,194 | 6,154,204 |

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Due after more than five years** | | |
| After more than five years not by instalments | 5,500,000 | 5,500,000 |

### 11 Loans and borrowings

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Loans and borrowings due after one year** | | |
| Bank borrowings | 6,060,154 | 6,154,204 |

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Current loans and borrowings** | | |
| Bank borrowings | 161,278 | 141,860 |

**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 £721,432 (2020 - £796,064).

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 (2020 - £5,500,000).

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.