

**Findon Park Farm Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2023**

**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  
Steypning  
West Sussex  
BN44 3DD

# Findon Park Farm Limited

## Balance Sheet

31 March 2023

	Note	2023 £	(As restated) 2022 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	20,417	30,210
Tangible assets	<u>6</u>	6,677,829	6,629,521
Other financial assets	<u>7</u>	35,741	35,054
		<u>6,733,987</u>	<u>6,694,785</u>
<b>Current assets</b>			
Stocks	<u>8</u>	3,502,322	2,228,437
Debtors	<u>9</u>	1,022,442	823,068
Cash at bank and in hand		26,706	15,540
		<u>4,551,470</u>	<u>3,067,045</u>
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(3,179,587)</u>	<u>(2,282,801)</u>
<b>Net current assets</b>		<u>1,371,883</u>	<u>784,244</u>
<b>Total assets less current liabilities</b>		8,105,870	7,479,029
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	<u>(5,845,619)</u>	<u>(6,011,670)</u>
<b>Provisions for liabilities</b>		<u>(148,345)</u>	<u>(47,634)</u>
<b>Net assets</b>		<u>2,111,906</u>	<u>1,419,725</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>2,110,906</u>	<u>1,418,725</u>
Shareholders' funds		<u>2,111,906</u>	<u>1,419,725</u>

Included in the profit and loss reserve is £26,977 (2022 - £26,290) of non-distributable revaluation gains on listed other financial assets.

# Findon Park Farm Limited

## Balance Sheet

31 March 2023

For the financial year ending 31 March 2023 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 20 December 2023 and signed on its behalf by:

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Mr R H Goring

Director

Company Registration Number: 00549173

# **Findon Park Farm Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 31 March 2023**

#### **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 20 December 2023.

#### **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.

##### **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.

# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 March 2023

#### 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

# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 March 2023

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.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### 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.



# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 March 2023

#### 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 51 (2022 - 26).

# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 March 2023

#### 4 Taxation

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

	2023 £	(As restated) 2022 £
<b>Current taxation</b>		
UK corporation tax	173,304	(60,287)
UK corporation tax adjustment to prior periods	-	(10,247)
	<u>173,304</u>	<u>(70,534)</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	100,711	(101,987)
Arising from changes in tax rates and laws	-	35,909
	<u>100,711</u>	<u>(66,078)</u>
Total deferred taxation	<u>100,711</u>	<u>(66,078)</u>
Tax expense/(receipt) in the income statement	<u>274,015</u>	<u>(136,612)</u>

Deferred tax has been measured using a long-term corporation rate of 25%, as this was the last rate substantively enacted before the year end.

#### 5 Intangible assets

	Subsidy payment entitlements £	Internally generated software development costs £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	2,702	40,280	42,982
Additions acquired separately	-	370	370
	<u>2,702</u>	<u>40,650</u>	<u>43,352</u>
At 31 March 2023	<u>2,702</u>	<u>40,650</u>	<u>43,352</u>
<b>Amortisation</b>			
At 1 April 2022	2,702	10,070	12,772
Amortisation charge	-	10,163	10,163
	<u>2,702</u>	<u>20,233</u>	<u>22,935</u>
At 31 March 2023	<u>2,702</u>	<u>20,233</u>	<u>22,935</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>-</u>	<u>20,417</u>	<u>20,417</u>
At 31 March 2022	<u>-</u>	<u>30,210</u>	<u>30,210</u>



## Findon Park Farm Limited

### Notes to the Unaudited Financial Statements

#### Year Ended 31 March 2023

##### 6 Tangible assets

Included within the net book value of land and buildings above is £327,132 (2022 - £349,476) in respect of long leasehold land and buildings.

	Long leasehold land and buildings £	Properties under construction £	Plant and machinery £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2022	879,099	5,821,059	1,451,207	67,383	186,460	8,405,208
Additions	-	-	65,441	31,000	34,757	131,198
Disposals	-	-	(12,250)	-	-	(12,250)
At 31 March 2023	879,099	5,821,059	1,504,398	98,383	221,217	8,524,156
<b>Depreciation</b>						
At 1 April 2022	529,623	-	1,087,896	59,608	98,560	1,775,687
Charge for the year	22,344	-	43,473	7,694	7,940	81,451
Eliminated on disposal	-	-	(10,811)	-	-	(10,811)
At 31 March 2023	551,967	-	1,120,558	67,302	106,500	1,846,327
<b>Carrying amount</b>						
At 31 March 2023	327,132	5,821,059	383,840	31,081	114,717	6,677,829
At 31 March 2022	349,476	5,821,059	363,311	7,775	87,900	6,629,521



# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

### 7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2022	35,054	35,054
Fair value adjustments	687	687
At 31 March 2023	35,741	35,741
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2023	35,741	35,741

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

### 8 Stocks

	2023 £	2022 £
Work in progress	115,547	53,915
Other inventories	3,386,775	2,174,522
	3,502,322	2,228,437

### 9 Debtors

	2023 £	(As restated) 2022 £
Trade debtors	518,370	385,591
Prepayments	313,155	163,772
Other debtors	190,917	273,705
	1,022,442	823,068

# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

### 10 Creditors

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

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>11</u>	650,236	422,877
Trade creditors		1,511,156	1,067,353
Corporation tax		173,304	-
Taxation and social security		45,989	40,247
Other creditors		424,853	589,923
Accruals and deferred income		374,049	162,401
		<u>3,179,587</u>	<u>2,282,801</u>

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

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	<u>11</u>	5,740,599	5,893,846
Deferred income		105,020	117,824
		<u>5,845,619</u>	<u>6,011,670</u>

	2023 £	2022 £
<b>Due after more than five years</b>		
After more than five years not by instalments	5,500,000	5,500,000
	<u>5,500,000</u>	<u>5,500,000</u>

# Findon Park Farm Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

### 11 Loans and borrowings

	2023 £	2022 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	5,722,199	5,893,846
HP and finance lease liabilities	18,400	-
	<u>5,740,599</u>	<u>5,893,846</u>

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	171,647	166,395
Bank overdrafts	473,989	256,482
Hire purchase contracts	4,600	-
	<u>650,236</u>	<u>422,877</u>

#### 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 £393,846 (2022 - £560,241).

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 (2022 - £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 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.