

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Branwhite Farms Limited have consented to the preparation of the abridged statement of financial position for the year ending 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 00666765

**Branwhite Farms Limited**

**Filleted Unaudited Abridged Financial Statements**

**30 September 2020**

# **Branwhite Farms Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Branwhite Farms Limited**

### **Year ended 30 September 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Branwhite Farms Limited for the year ended 30 September 2020, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Branwhite Farms Limited, as a body. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Branwhite Farms Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Branwhite Farms Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Branwhite Farms Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Branwhite Farms Limited. You consider that Branwhite Farms Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Branwhite Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

MOORE GREEN Chartered accountants

22 Friars Street Sudbury Suffolk CO10 2AA

28 June 2021

**Branwhite Farms Limited**  
**Abridged Statement of Financial Position**

**30 September 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	568,501	564,322
<b>Current assets</b>			
Stocks		107,527	108,118
Debtors		24,786	45,610
Cash at bank and in hand		1,116	1,115
		-----	-----
		133,429	154,843
<b>Creditors: amounts falling due within one year</b>		117,006	123,407
		-----	-----
<b>Net current assets</b>		16,423	31,436
		-----	-----
<b>Total assets less current liabilities</b>		584,924	595,758
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>	65,976	72,858
<b>Provisions</b>		44,603	43,380
		-----	-----
<b>Net assets</b>		474,345	479,520
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		3,640	3,640
Revaluation reserve		147,851	147,851
Profit and loss account		322,854	328,029
		-----	-----
<b>Shareholders funds</b>		474,345	479,520
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 September 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Branwhite Farms Limited**

## **Abridged Statement of Financial Position** *(continued)*

**30 September 2020**

These abridged financial statements were approved by the board of directors and authorised for issue on 27 June 2021 , and are signed on behalf of the board by:

Mr F Branwhite

Director

Company registration number: 00666765

# **Branwhite Farms Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 30 September 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Stettles Farm, Belchamp Otten, Sudbury, Suffolk, CO10 7BE, England.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Combines	-	20% reducing balance
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Tractors	-	28% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2019: 3 ).

## **5. Tangible assets**

	£
<b>Cost</b>	
At 1 October 2019	1,161,182
Additions	16,239
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<b>At 30 September 2020</b>	<b>1,177,421</b>
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<b>Depreciation</b>	
At 1 October 2019	596,860
Charge for the year	12,060
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<b>At 30 September 2020</b>	<b>608,920</b>
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<b>Carrying amount</b>	
<b>At 30 September 2020</b>	<b>568,501</b>
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At 30 September 2019	564,322
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## **6. Creditors: amounts falling due after more than one year**

Included within creditors: amounts falling due after more than one year is an amount of £43,976 (2019: £50,858) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## **7. Directors' advances, credits and guarantees**

There are no such transactions for the accounting period.

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.