

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Delamore Farms Limited

Moore Thompson
Monica House
St Augustines Road
Wisbech
Cambs
PE13 3AD

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for the Year Ended 31 March 2021**

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Delamore Farms Limited

**Company Information
for the Year Ended 31 March 2021**

Directors:	C W Delamore Mrs T S Nicholls
Registered office:	Balsam Fields Station Road Terrington St Clement Kings Lynn Norfolk PE34 4PL
Business address:	Terrington House Side Bar Lane Heckington Fen Sleaford Lincolnshire NG34 9LY
Registered number:	00697833 (England and Wales)
Accountants:	Moore Thompson Monica House St Augustines Road Wisbech Cambs PE13 3AD

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Delamore Farms Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Delamore Farms Limited for the year ended 31 March 2021 which comprise the Income statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Delamore Farms Limited, as a body, in accordance with the terms of our engagement letter dated 6 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Delamore Farms Limited and state those matters that we have agreed to state to the Board of Directors of Delamore Farms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Delamore Farms Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Delamore Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Delamore Farms Limited. You consider that Delamore 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 financial statements of Delamore 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 financial statements.

Moore Thompson
Monica House
St Augustines Road
Wisbech
Cambs
PE13 3AD

16 March 2022

Statement of Financial Position
31 March 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5	4,775,051		4,862,544	
Investments	6	21		21	
Investment property	7	485,000		870,000	
		<u>5,260,072</u>		<u>5,732,565</u>	
Current assets					
Stocks	8	369,581		508,816	
Debtors	9	617,972		657,694	
Cash at bank		28,656		18,494	
		<u>1,016,209</u>		<u>1,185,004</u>	
Creditors					
Amounts falling due within one year	10	<u>415,718</u>		<u>535,286</u>	
Net current assets			<u>600,491</u>		<u>649,718</u>
Total assets less current liabilities			<u>5,860,563</u>		<u>6,382,283</u>
Creditors					
Amounts falling due after more than one year	11		(1,444,167)		(1,700,000)
Provisions for liabilities			<u>(8,191)</u>		<u>(13,475)</u>
Net assets			<u>4,408,205</u>		<u>4,668,808</u>
Capital and reserves					
Called up share capital			2,675		2,575
Capital redemption reserve			625		625
Non-distributable reserve			196,538		327,015
Retained earnings			<u>4,208,367</u>		<u>4,338,593</u>
			<u>4,408,205</u>		<u>4,668,808</u>

Statement of Financial Position - continued
31 March 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2022 and were signed on its behalf by:

C W Delamore - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. Statutory information

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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 the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on a straight line basis
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

4. Employees and directors

The average number of employees during the year was 4 (2020 - 4) .

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2020	4,938,941	230,293	17,080	4,039	5,190,353
Additions	-	3,575	-	340	3,915
Disposals	(76,111)	-	-	-	(76,111)
At 31 March 2021	<u>4,862,830</u>	<u>233,868</u>	<u>17,080</u>	<u>4,379</u>	<u>5,118,157</u>
Depreciation					
At 1 April 2020	109,643	199,911	14,805	3,450	327,809
Charge for year	6,616	7,815	569	297	15,297
At 31 March 2021	<u>116,259</u>	<u>207,726</u>	<u>15,374</u>	<u>3,747</u>	<u>343,106</u>
Net book value					
At 31 March 2021	<u>4,746,571</u>	<u>26,142</u>	<u>1,706</u>	<u>632</u>	<u>4,775,051</u>
At 31 March 2020	<u>4,829,298</u>	<u>30,382</u>	<u>2,275</u>	<u>589</u>	<u>4,862,544</u>

Freehold land amounting to £4,775,221 (2020 : £4,775,221) is not depreciated.

6. Fixed asset investments

	Other investments £
Cost	
At 1 April 2020 and 31 March 2021	<u>21</u>
Net book value	
At 31 March 2021	<u>21</u>
At 31 March 2020	<u>21</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. Investment property

	Total £
Fair value	
At 1 April 2020	870,000
Disposals	(385,000)
At 31 March 2021	<u>485,000</u>
Net book value	
At 31 March 2021	<u>485,000</u>
At 31 March 2020	<u>870,000</u>

If investment properties had not been revalued they would have been included at the historical cost of £285,682. (2020 £535,797)

The investment properties were revalued on an open market basis on 31 March 2019 by Cruso & Wilkin. In the directors' opinion this valuation would not be materially different at 31 March 2021.

8. Stocks

	2021 £	2020 £
Cultivations	359,981	500,116
Livestock	9,600	8,700
	<u>369,581</u>	<u>508,816</u>

9. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	90,212	104,536
Other debtors	301,266	376,201
Directors' loan accounts	224,576	172,378
Prepayments	1,918	4,579
	<u>617,972</u>	<u>657,694</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts (see note 12)	105,833	195,248
Trade creditors	60,650	97,868
Tax	48,941	40,606
Social security and other taxes	1,620	-
Other creditors	14,858	6,734
Directors' current accounts	4,536	19,536
Accruals and deferred income	179,280	175,294
	<u>415,718</u>	<u>535,286</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans (see note 12)	<u>1,444,167</u>	<u>1,700,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,404,167</u>	<u>1,700,000</u>

12. Loans

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans	<u>105,833</u>	<u>195,248</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,404,167</u>	<u>1,700,000</u>

13. Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>1,550,000</u>	<u>1,895,248</u>

Freehold 1st legal charges are held over the following assets of the company by NatWest Bank PLC:

37.221 acres of land and barn at Newland Field, Shepherds Gate Road, Tilney All Saints.

22.174 acres of land at Terrington St Clement.

Land at Bridge Road, Sutton Bridge.

292.32 acres of land and buildings at Terrington St Clement.

161.55 acres of land at Dovecote Farm, Terrington St Clement.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

14. Directors' advances, credits and guarantees

During the year the company made an unsecured, interest free loan to one of the directors. Amounts loaned to the director in the year were £58,235 (2020 : £9,000). Amounts repaid by the director in the year were £16,036 (2020 : £9,285). The amount outstanding at the balance sheet date, due to the company, was £224,576 (2020 : £172,378).

15. Related party disclosures

During the year the company operated a loan account with Delamore Properties Limited, a company with common directors . At the year end the company was owed £169,610 (2020 : £263,510) from Delamore Properties Limited, this loan has no fixed repayment date.

During the year the company received rent in respect of one of its properties of £5,000 (2020 : £4,000) from a director of the company. The total outstanding debtor of £9,000 was written off

During the year the company operated a loan account with Nicholls & Sons Developments Limited, a company with common directors . At the year end the company owed £800 (2020: £Nil) to Nicholls & Sons Developments Limited. This loan has no fixed repayment date.

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.