

Financial Statements for the Year Ended 31 August 2020

for

Shedden Farms Limited

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for the Year Ended 31 August 2020

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Company Information
for the Year Ended 31 August 2020

DIRECTORS:

Mrs M A Shedden
R C Shedden
D F Shedden
Mrs N A Shedden
I C Pears
H I Shedden

SECRETARY:

R C Shedden

REGISTERED OFFICE:

Shipton Grange
Shipton by Beningbrough
York
North Yorkshire
YO30 1AP

REGISTERED NUMBER:

00815212 (England and Wales)

ACCOUNTANTS:

Yorkshire Accountants Ripon
Eva Lett House
1 South Crescent
Ripon
North Yorkshire
HG4 1SN

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>4,379,959</u>		<u>4,059,376</u>
			4,379,959		4,059,376
CURRENT ASSETS					
Stocks	6	1,739,062		1,405,901	
Debtors	7	941,525		1,242,753	
Investments	8	6,826		6,071	
Cash in hand		<u>1</u>		<u>1</u>	
		2,687,414		2,654,726	
CREDITORS					
Amounts falling due within one year	9	<u>3,526,226</u>		<u>3,830,777</u>	
NET CURRENT LIABILITIES			<u>(838,812)</u>		<u>(1,176,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,541,147		2,883,325
CREDITORS					
Amounts falling due after more than one year	10		(873,007)		(766,167)
PROVISIONS FOR LIABILITIES			<u>(382,263)</u>		<u>(299,502)</u>
NET ASSETS			<u>2,285,877</u>		<u>1,817,656</u>
CAPITAL AND RESERVES					
Called up share capital			151,552		151,552
Share premium			19,500		19,500
Retained earnings			<u>2,114,825</u>		<u>1,646,604</u>
SHAREHOLDERS' FUNDS			<u>2,285,877</u>		<u>1,817,656</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

Balance Sheet - continued
31 August 2020

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 and authorised for issue by the Board of Directors and authorised for issue on 25 May 2021 and were signed on its behalf by:

R C Shedden - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

Shedden 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Entitlements are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and Machinery	- 15% on reducing balance
Office Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 19) .

4. INTANGIBLE FIXED ASSETS

	Entitlements £
COST	
At 1 September 2019 and 31 August 2020	<u>6,068</u>
AMORTISATION	
At 1 September 2019 and 31 August 2020	<u>6,068</u>
NET BOOK VALUE	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and Machinery £
COST			
At 1 September 2019	1,870,224	1,737,320	3,011,710
Additions	-	229,357	412,493
Disposals	-	-	(289,040)
At 31 August 2020	<u>1,870,224</u>	<u>1,966,677</u>	<u>3,135,163</u>
DEPRECIATION			
At 1 September 2019	198,989	438,298	2,322,496
Charge for year	11,681	64,233	135,129
Eliminated on disposal	-	-	(144,909)
At 31 August 2020	<u>210,670</u>	<u>502,531</u>	<u>2,312,716</u>
NET BOOK VALUE			
At 31 August 2020	<u>1,659,554</u>	<u>1,464,146</u>	<u>822,447</u>
At 31 August 2019	<u>1,671,235</u>	<u>1,299,022</u>	<u>689,214</u>

	Office Equipment £	Motor Vehicles £	Tractors £	Totals £
COST				
At 1 September 2019	2,958	232,264	911,170	7,765,646
Additions	2,328	-	134,000	778,178
Disposals	-	-	(67,750)	(356,790)
At 31 August 2020	<u>5,286</u>	<u>232,264</u>	<u>977,420</u>	<u>8,187,034</u>
DEPRECIATION				
At 1 September 2019	2,518	191,755	552,214	3,706,270
Charge for year	415	6,343	70,111	287,912
Eliminated on disposal	-	-	(42,198)	(187,107)
At 31 August 2020	<u>2,933</u>	<u>198,098</u>	<u>580,127</u>	<u>3,807,075</u>
NET BOOK VALUE				
At 31 August 2020	<u>2,353</u>	<u>34,166</u>	<u>397,293</u>	<u>4,379,959</u>
At 31 August 2019	<u>440</u>	<u>40,509</u>	<u>358,956</u>	<u>4,059,376</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Improvements to property £	Plant and Machinery £	Motor Vehicles £	Tractors £	Totals £
COST					
At 1 September 2019	320,006	441,771	25,000	253,577	1,040,354
Additions	-	337,500	-	134,000	471,500
Transfer to ownership	-	(400,821)	-	(220,577)	(621,398)
At 31 August 2020	<u>320,006</u>	<u>378,450</u>	<u>25,000</u>	<u>167,000</u>	<u>890,456</u>
DEPRECIATION					
At 1 September 2019	72,240	199,505	7,208	77,377	356,330
Charge for year	12,800	55,846	2,439	24,308	95,393
Transfer to ownership	-	(193,362)	-	(72,427)	(265,789)
At 31 August 2020	<u>85,040</u>	<u>61,989</u>	<u>9,647</u>	<u>29,258</u>	<u>185,934</u>
NET BOOK VALUE					
At 31 August 2020	<u>234,966</u>	<u>316,461</u>	<u>15,353</u>	<u>137,742</u>	<u>704,522</u>
At 31 August 2019	<u>247,766</u>	<u>242,266</u>	<u>17,792</u>	<u>176,200</u>	<u>684,024</u>

6. STOCKS

	2020 £	2019 £
Pigs	868,166	492,956
Produce	646,726	721,263
Feed and Stores	138,156	78,938
Growing Crop	86,014	112,744
	<u>1,739,062</u>	<u>1,405,901</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade Debtors	700,653	947,581
Other Debtors	220,666	213,512
Prepaid Expenses	20,206	81,660
	<u>941,525</u>	<u>1,242,753</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020****8. CURRENT ASSET INVESTMENTS**

	2020	2019
	£	£
B.A.T.A. Investment	6,441	5,686
Investments	<u>385</u>	<u>385</u>
	<u>6,826</u>	<u>6,071</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	2,031,016	2,153,639
Hire purchase contracts	124,305	184,943
Trade Creditors	1,140,367	1,235,915
Other Taxes and PAYE	10,777	12,117
Directors Current Accounts	7,238	41,838
Accruals and Deferred Income	<u>212,523</u>	<u>202,325</u>
	<u>3,526,226</u>	<u>3,830,777</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank Loans	83,086	156,512
Bank loans - 2-5 years	199,901	161,879
Bank loans more 5 yr by instal	401,519	410,359
Hire purchase contracts	<u>188,501</u>	<u>37,417</u>
	<u>873,007</u>	<u>766,167</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>401,519</u>	<u>410,359</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	1,862,901	1,933,345
Bank loans	<u>852,621</u>	<u>949,044</u>
	<u>2,715,522</u>	<u>2,882,389</u>

Lloyds Bank hold a floating charge over all the assets of the company and additional security on land owned by the directors personally.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

12. RELATED PARTY DISCLOSURES

13. ULTIMATE CONTROLLING PARTY

The company is controlled by the Shedden family being the directors DF, RC , NA & MA Shedden.

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.