

Company registration number: 00892954

BIRCHPIECE FARMS LIMITED

FINANCIAL STATEMENTS

31 March 2022

BIRCHPIECE FARMS LIMITED

STATEMENT OF FINANCIAL POSITION - 31 MARCH 2022

| | Note | 2022 £ | £ | 2021 £ | £ |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 1,347,857 | | 1,376,066 | |
| Investments | 6 | 96,733 | | 84,750 | |
| | | <u> </u> | 1,444,590 | <u> </u> | 1,460,816 |
| Current assets | | | | | |
| Stocks | | 36,431 | | 15,447 | |
| Debtors | 7 | 78,116 | | 122,471 | |
| Cash at bank and in hand | | 1,975 | | 1,375 | |
| | | <u> </u> | | <u> </u> | |
| | | 116,522 | | 139,293 | |
| Creditors: amounts falling due within one year | 8 | (435,557) | | (426,014) | |
| | | <u> </u> | | <u> </u> | |
| Net current liabilities | | | (319,035) | | (286,721) |
| | | | <u> </u> | | <u> </u> |
| Total assets less current liabilities | | | 1,125,555 | | 1,174,095 |
| Creditors: amounts falling due after more than one year | 9 | | (484,132) | | (585,824) |
| Provisions for liabilities | | | (35,000) | | (40,800) |
| | | | <u> </u> | | <u> </u> |
| Net assets | | | 606,423 | | 547,471 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 185,500 | | 185,500 |
| Share premium account | | | 112,000 | | 112,000 |
| Capital redemption reserve | | | 122,020 | | 122,020 |
| Profit and loss account | | | 186,903 | | 127,951 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 606,423 | | 547,471 |
| | | | <u> </u> | | <u> </u> |

For the year ending 31 March 2022 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 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 financial statements.

These 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 August 2022 , and are signed on behalf of the board by:

Mr J.F.D'A Burdett

Director

Company registration number: 00892954

BIRCHPIECE FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Birchpiece Farms Limited, c/o Christopher Young Limited, 1a The Martlets, Burgess Hill, West Sussex, RH15 9NN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets .

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 stocks to their 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 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 in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Dairy herd £ | Total £ |
|-------------------------|---------------------------|-----------------------------|------------------------|-----------------|------------------|
| Cost | | | | | |
| At 1 April 2021 | 1,261,158 | 598,294 | 17,652 | 8,602 | 1,885,706 |
| Additions | 14,964 | 31,479 | - | - | 46,443 |
| Disposals | - | (5,595) | - | (2,717) | (8,312) |
| At 31 March 2022 | 1,276,122 | 624,178 | 17,652 | 5,885 | 1,923,837 |
| Depreciation | | | | | |
| At 1 April 2021 | 108,398 | 386,733 | 14,510 | - | 509,641 |
| Charge for the year | 10,374 | 60,755 | 785 | - | 71,914 |
| Disposals | - | (5,575) | - | - | (5,575) |
| At 31 March 2022 | 118,772 | 441,913 | 15,295 | - | 575,980 |
| Carrying amount | | | | | |
| At 31 March 2022 | 1,157,350 | 182,265 | 2,357 | 5,885 | 1,347,857 |
| At 31 March 2021 | 1,152,760 | 211,561 | 3,142 | 8,602 | 1,376,065 |

6. Investments

| | Other investments other than loans £ | Total £ |
|--|--|---------------|
| Cost | | |
| At 1 April 2021 | 84,750 | 84,750 |
| Additions | 12,178 | 12,178 |
| Disposals | (195) | (195) |
| At 31 March 2022 | 96,733 | 96,733 |
| Impairment | | |
| At 1 April 2021 and 31 March 2022 | - | - |
| Carrying amount | | |
| At 31 March 2022 | 96,733 | 96,733 |
| At 31 March 2021 | 84,750 | 84,750 |

7. Debtors

| | 2022 | 2021 |
|---------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 62,807 | 82,377 |
| Other debtors | 15,309 | 40,094 |
| | <u>78,116</u> | <u>122,471</u> |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 238,552 | 250,988 |
| Trade creditors | 123,105 | 120,534 |
| Corporation tax | 22,003 | - |
| Social security and other taxes | 2,610 | 3,926 |
| Other creditors | 49,287 | 50,566 |
| | <u>435,557</u> | <u>426,014</u> |

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

| | 2022 | 2021 |
|---------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 436,863 | 526,061 |

10. Related party transactions

A long term unsecured loan balance of £47,269 (2021: £47,269), for which no repayment dates have been set, was owed by the company to Mr J F D'A Burdett at 31 March 2022. Interest paid on this loan was £0 (2021: £0). This loan is shown in other loans due after more than one year.

At 1 April 2021 Mr J F D'A Burdett, a director of the company was owed £22,871 on his current account. At the end of the year the balance decreased to £22,193.

Mrs M E Burdett previously loaned the company £11,500 on interest free terms and this balance remained due to her at 31 March 2022.

11. Controlling party

The company is controlled by two of its directors; Mr J Burdett and Miss M E Burdett .

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.