Registered number: 1135799

PITTENDRIGH FARMS LTD

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PITTENDRIGH FARMS LTD
REGISTERED NUMBER: 1135799

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		**1,363,175**		*1,069,188*
Investments	5		**30**		*30*
			1,363,205		*1,069,218*
Current assets					
Stocks		**114,918**		*185,866*	
Debtors: amounts falling due within one year	6	**67,839**		*5,598*	
Cash at bank and in hand	7	**199,990**		*318,787*	
		382,747		*510,251*	
Creditors: amounts falling due within one year	8	**(303,919)**		*(233,997)*	
Net current assets			**78,828**		*276,254*
Total assets less current liabilities			**1,442,033**		*1,345,472*
Creditors: amounts falling due after more than one year	9		**(18,179)**		*(31,254)*
Provisions for liabilities					
Deferred tax	12	**(1,792)**		*(1,965)*	
			(1,792)		*(1,965)*
Net assets			**1,422,062**		*1,312,253*
Capital and reserves					
Called up share capital	13		**5,000**		*5,000*
Profit and loss account			**1,417,062**		*1,307,253*
			1,422,062		*1,312,253*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2019.

D Pittendrigh
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Pittendrigh Farms Ltd is a private company, limited by shares, domiciled in England & Wales, registration number 1135799. The registered office is Mill Hill Farm, Glemsford, Sudbury, Suffolk, CO10 7PU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income 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 the Statement of comprehensive income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 10% on cost
Leasehold Property	- 10% on cost
Plant & machinery	- 15% to 30% per annum
Drainage	- 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2018 - 3)*.

4. Tangible fixed assets

	Freehold property	Leasehold Property	Plant & machinery	Drainage	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2018	**1,100,872**	**13,659**	**210,507**	**13,643**	**1,338,681**
Additions	**295,758**	**-**	**-**	**-**	**295,758**
Disposals	**-**	**-**	**(220)**	**-**	**(220)**
At 31 March 2019	**1,396,630**	**13,659**	**210,287**	**13,643**	**1,634,219**
Depreciation					
At 1 April 2018	**36,899**	**13,659**	**207,990**	**10,945**	**269,493**
Charge for the year on owned assets	**-**	**-**	**407**	**1,364**	**1,771**
Disposals	**-**	**-**	**(220)**	**-**	**(220)**
At 31 March 2019	**36,899**	**13,659**	**208,177**	**12,309**	**271,044**
Net book value					
At 31 March 2019	**1,359,731**	**-**	**2,110**	**1,334**	**1,363,175**
At 31 March 2018	*1,063,973*	*-*	*2,517*	*2,698*	*1,069,188*

The net book value of land and buildings may be further analysed as follows:

	2019	*2018*
	£	*£*
Freehold	**1,359,731**	*1,063,973*
	1,359,731	*1,063,973*

5. Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 April 2018	**30**
At 31 March 2019	**30**

6. Debtors

	2019	2018
	£	£
Trade debtors	**62,216**	*579*
Other debtors	**-**	*392*
Prepayments and accrued income	**5,623**	*4,627*
	67,839	*5,598*

7. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	**199,990**	*318,787*
Less: bank overdrafts	**(63,553)**	*-*
	136,437	*318,787*

8. Creditors: Amounts falling due within one year

	2019	*2018*
	£	*£*
Bank overdrafts	**63,553**	*-*
Bank loans	**71,642**	*76,194*
Trade creditors	**77,918**	*74,756*
Corporation tax	**26,057**	*19,324*
Other taxation and social security	**3,021**	*2,287*
Other creditors	**44,481**	*46,568*
Accruals and deferred income	**17,247**	*14,868*
	303,919	*233,997*

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

	2019	*2018*
	£	*£*
Bank loans	**18,179**	*31,254*
	18,179	*31,254*

10. Loans

Analysis of the maturity of loans is given below:

	2019	*2018*
	£	*£*
Amounts falling due within one year		
Bank loans	**71,642**	*76,194*
	71,642	*76,194*
Amounts falling due 2-5 years		
Bank loans	**18,179**	*17,628*
	18,179	*17,628*
Amounts falling due after more than 5 years		
Bank loans	-	*13,626*
	-	*13,626*
	89,821	*107,448*

11. Financial instruments

	2019	*2018*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	**200,020**	*318,817*

12. Deferred taxation

	2019
	£
At beginning of year	(1,965)
Charged to profit or loss	173
At end of year	**(1,792)**

The provision for deferred taxation is made up as follows:

	2019	*2018*
	£	*£*
Accelerated capital allowances	(1,792)	*(1,965)*
	(1,792)	*(1,965)*

13. Share capital

	2019	*2018*
	£	*£*
Allotted, called up and fully paid		
5,000 *(2018 - 5,000)* Ordinary shares of £1.00 each	5,000	*5,000*

14. Related party transactions

The Company occupies land and buildings owned by the Directors for which no rent is paid and for which there is no security of tenure.