

PITTENDRIGH FARMS LTD

**FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

PITTENDRIGH FARMS LTD
REGISTERED NUMBER: 1135799

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,067,550	1,363,175
Investments	5	30	30
Investment property		765,942	-
		<u>1,833,522</u>	<u>1,363,205</u>
Current assets			
Stocks		112,803	114,918
Debtors: amounts falling due within one year	7	31,717	67,839
Cash at bank and in hand	8	250,749	199,990
		<u>395,269</u>	<u>382,747</u>
Creditors: amounts falling due within one year	9	(288,632)	(250,456)
Net current assets		<u>106,637</u>	<u>132,291</u>
Total assets less current liabilities		<u>1,940,159</u>	<u>1,495,496</u>
Creditors: amounts falling due after more than one year	10	(438,040)	(71,642)
Provisions for liabilities			
Deferred tax	13	(2,127)	(1,792)
		<u>(2,127)</u>	<u>(1,792)</u>
Net assets		<u><u>1,499,992</u></u>	<u><u>1,422,062</u></u>
Capital and reserves			
Called up share capital	14	5,000	5,000
Profit and loss account		1,494,992	1,417,062
		<u><u>1,499,992</u></u>	<u><u>1,422,062</u></u>

PITTENDRIGH FARMS LTD
REGISTERED NUMBER: 1135799

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 the 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 22 December 2020.

S Harris
Director

J Harris
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 2020**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 profit or loss 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 profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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 profit or loss 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 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 profit or loss 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.

2.16 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Freehold property £	Leasehold Property £	Plant & machinery £	Drainage £	Total £
Cost or valuation					
At 1 April 2019	1,396,630	13,659	210,287	13,643	1,634,219
Additions	470,184	-	2,125	-	472,309
Disposals	(765,942)	-	-	-	(765,942)
At 31 March 2020	1,100,872	13,659	212,412	13,643	1,340,586
Depreciation					
At 1 April 2019	36,899	13,659	208,177	12,309	271,044
Charge for the year on owned assets	-	-	657	1,335	1,992
At 31 March 2020	36,899	13,659	208,834	13,644	273,036
Net book value					
At 31 March 2020	1,063,973	-	3,578	(1)	1,067,550
At 31 March 2019	<u>1,359,731</u>	<u>-</u>	<u>2,110</u>	<u>1,334</u>	<u>1,363,175</u>

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

	2020 £	2019 £
Freehold	1,063,973	1,359,731
	<u>1,063,973</u>	<u>1,359,731</u>

PITTENDRIGH FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2019	30
At 31 March 2020	<u>30</u>

6. Investment property

	Freehold investment property £
Valuation	
Additions at cost	765,942
At 31 March 2020	<u>765,942</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

At 31 March 2020

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	765,942	-
	<u>765,942</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2020 £	2019 £
Trade debtors	10,301	62,216
Other debtors	15,569	-
Prepayments and accrued income	5,847	5,623
	<u>31,717</u>	<u>67,839</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	250,749	199,990
Less: bank overdrafts	-	(63,553)
	<u>250,749</u>	<u>136,437</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	63,553
Bank loans	33,602	18,179
Trade creditors	79,619	77,918
Corporation tax	18,281	26,057
Other taxation and social security	1,334	3,021
Other creditors	143,480	44,481
Accruals and deferred income	12,316	17,247
	<u>288,632</u>	<u>250,456</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	438,040	71,642
	<u>438,040</u>	<u>71,642</u>

11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	33,602	18,179
	<u>33,602</u>	<u>18,179</u>
Amounts falling due 1-2 years		
Bank loans	385,145	-
	<u>385,145</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	52,895	71,642
	<u>52,895</u>	<u>71,642</u>
	<u>471,642</u>	<u>89,821</u>

12. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>250,779</u>	<u>200,020</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Deferred taxation

	2020 £
At beginning of year	(1,792)
Charged to profit or loss	(335)
At end of year	(2,127)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(2,127)	(1,792)
	<u>(2,127)</u>	<u>(1,792)</u>

14. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
5,000 (2019 - 5,000) Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

15. 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.

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