

Company registration number 01135799 (England and Wales)

**PITTENDRIGH FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **PITTENDRIGH FARMS LIMITED**

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# PITTENDRIGH FARMS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		35,717		1,069,122
Investment properties	5		-		786,553
Investments	6		4,534,210		30
			<u>4,569,927</u>		<u>1,855,705</u>
<b>Current assets</b>					
Stocks		54,403		111,085	
Debtors	7	184,978		31,468	
Cash at bank and in hand		396,589		221,848	
		<u>635,970</u>		<u>364,401</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(194,957)</u>		<u>(257,517)</u>	
<b>Net current assets</b>			<u>441,013</u>		<u>106,884</u>
<b>Total assets less current liabilities</b>			<u>5,010,940</u>		<u>1,962,589</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(365,048)		(401,863)
<b>Provisions for liabilities</b>			<u>(427,249)</u>		<u>(2,767)</u>
<b>Net assets</b>			<u>4,218,643</u>		<u>1,557,959</u>
<b>Capital and reserves</b>					
Called up share capital	11		5,000		5,000
Revaluation reserve	12		2,641,191		-
Profit and loss reserves			<u>1,572,452</u>		<u>1,552,959</u>
<b>Total equity</b>			<u>4,218,643</u>		<u>1,557,959</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **PITTENDRIGH FARMS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2022***

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The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

Mr J Harris  
Director

Mrs S Harris  
Director

Company Registration No. 01135799

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Company information

Pittendrigh Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is Millhill Farm, Shepherds Lane, Glemsford, Sudbury, Suffolk, CO10 7PU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% on cost
Leasehold land and buildings	10% on cost
Plant and equipment	15% to 30% per annum
Drainage	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4
	==	==



# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	318	14,129
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,646	640
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<u>2,964</u>	<u>14,769</u>

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022 £	2021 £
Deferred tax arising on:		
Revaluation of property	421,836	-
	<u>          </u>	<u>          </u>

### 4 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and equipment £	Drainage £	Total £
<b>Cost</b>					
At 1 April 2021	1,100,872	13,659	209,202	13,643	1,337,376
Additions	-	-	41,350	-	41,350
Transfers	(1,100,872)	(13,659)	-	(13,643)	(1,128,174)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	-	-	250,552	-	250,552
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>					
At 1 April 2021	36,899	13,659	204,053	13,643	268,254
Depreciation charged in the year	-	-	10,782	-	10,782
Transfers	(36,899)	(13,659)	-	(13,643)	(64,201)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	-	-	214,835	-	214,835
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 March 2022	-	-	35,717	-	35,717
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	<u>1,063,973</u>	<u>-</u>	<u>5,149</u>	<u>-</u>	<u>1,069,122</u>

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>5</b>	<b>Investment property</b>		<b>2022</b>
			<b>£</b>
	<b>Fair value</b>		
	At 1 April 2021		786,553
	Additions		12,180
	Transfers		(407,180)
	Disposals		(391,553)
			<hr/>
	At 31 March 2022		-
			<hr/> <hr/>

<b>6</b>	<b>Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Other investments other than loans	4,534,210	30
		<hr/>	<hr/>

Investments relate to the Company's interest in Pittendrigh Farms Partnership, an unincorporated Partnership represented by the Company's land and buildings introduced to the Partnership. The investment is carried at open market value.

### Movements in fixed asset investments

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2021	30
Additions	1,471,153
Revaluation	3,063,027
	<hr/>
At 31 March 2022	4,534,210
	<hr/>
<b>Carrying amount</b>	
At 31 March 2022	4,534,210
	<hr/> <hr/>
At 31 March 2021	30
	<hr/> <hr/>

<b>7</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	33,445	23,689
	Other debtors	151,533	7,779
		<hr/>	<hr/>
		184,978	31,468
		<hr/> <hr/>	<hr/> <hr/>

Included within other debtors due within one year is a loan to Pittendrigh Farms Partnership, an unincorporated Partnership in which the Company holds an interest, amounting to £134,387.

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	36,357	35,295
Trade creditors	98,472	54,702
Taxation and social security	11,228	15,371
Other creditors	48,900	152,149
	<u>194,957</u>	<u>257,517</u>

Bank loans falling due within one year are secured by the Company.

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>365,048</u>	<u>401,863</u>

Bank loans falling due after one year are secured by the Company.

### 10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	5,413	2,767
Revaluations	<u>421,836</u>	<u>-</u>
	<u>427,249</u>	<u>2,767</u>
<b>Movements in the year:</b>		2022
		£
Liability at 1 April 2021		2,767
Charge to profit or loss		2,646
Charge to other comprehensive income		<u>421,836</u>
Liability at 31 March 2022		<u>427,249</u>

# PITTENDRIGH FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>11</b>	<b>Called up share capital</b>				
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	Ordinary share capital	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	Issued and fully paid				
	Ordinary shares of £1 each	5,000	5,000	5,000	5,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>12</b>	<b>Revaluation reserve</b>				
				<b>2022</b>	<b>2021</b>
				<b>£</b>	<b>£</b>
	At the beginning of the year			-	-
	Revaluation surplus arising in the year			3,063,027	-
	Deferred tax on revaluation of assets			(421,836)	-
				<u>          </u>	<u>          </u>
	At the end of the year			2,641,191	-
				<u>          </u>	<u>          </u>

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.