

Company Registration No. 01206244 (England and Wales)

**Elm Tree Farm Limited**

**Annual report and unaudited financial  
statements for the year ended 31 March 2021**

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## Elm Tree Farm Limited

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### Company information

Directors	Nicholas Wood Stephen Vickers Andrew Lavery
Company number	01206244
Registered office	Estate Office Bakewell Derbyshire DE45 1PJ
Accountants	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
Bankers	RBS The Square Bakewell Derbyshire DE45 1BT

# Elm Tree Farm Limited

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## **Directors' report for the year ended 31 March 2021**

The directors present their report and financial statements for the year ended 31 March 2021.

### **Principal activities**

The principal activity of the company continued to be that of arable farming.

### **Directors**

Nicholas Wood  
Stephen Vickers  
Andrew Lavery

### **Qualifying indemnity provision**

The directors have been granted a qualifying indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

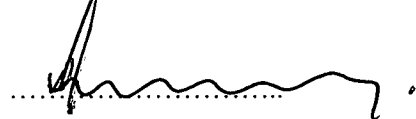
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' report for the year ended 31 March 2021 (continued)**

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to be 'Andrew Lavery', written over a dotted line.

Andrew Lavery  
**Director**

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**Profit and loss account for the year ended 31 March 2021**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>		1,443,441	1,131,168
Cost of sales		(1,246,778)	(1,019,880)
<b>Gross profit</b>		<u>196,663</u>	<u>111,288</u>
Administrative expenses		(21,823)	(38,872)
<b>Operating profit</b>	<b>3</b>	<u>174,840</u>	<u>72,416</u>
Interest receivable		164	222
<b>Profit on ordinary activities before taxation</b>		<u>175,004</u>	<u>72,638</u>
Tax on profit on ordinary activities	<b>4</b>	(24,457)	20,182
<b>Profit for the year</b>	<b>11</b>	<u><u>150,547</u></u>	<u><u>92,820</u></u>

The notes on pages 6 to 11 form part of these financial statements.

Elm Tree Farm Limited

**Balance sheet as at 31 March 2021**

		<b>2021</b>		<b>2020</b>	
<b>Fixed assets</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	<b>5</b>		571,994		696,389
Investment	<b>6</b>		15		15
			<u>572,009</u>		<u>696,404</u>
<b>Current assets</b>					
Stocks		456,067		573,208	
Debtors	<b>7</b>	115,033		299,820	
Cash at bank and in hand		553,042		486,805	
		<u>1,124,143</u>		<u>1,359,833</u>	
Creditors: amounts falling due within one year	<b>8</b>	(277,067)		(763,565)	
<b>Net current assets</b>			<u>847,075</u>		<u>596,268</u>
<b>Total assets less current liabilities</b>			<u>1,419,084</u>		<u>1,292,672</u>
Provisions for liabilities	<b>9</b>	(27,536)		(51,671)	
			<u><b>1,391,548</b></u>		<u><b>1,241,001</b></u>
<b>Capital and reserves</b>					
Called up share capital	<b>10</b>	72,000		72,000	
Profit and loss account	<b>11</b>	1,319,548		1,169,001	
<b>Shareholders' funds</b>	<b>12</b>		<u><b>1,391,548</b></u>		<u><b>1,241,001</b></u>

**Balance sheet (continued) as at 31 March 2021**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

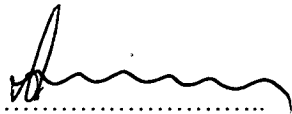
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 11 form part of these financial statements.

Approved by the Board for issue on 22/12/2021



.....  
Andrew Lavery  
**Director**

**Company Registration No. 01206244**



**Notes to the financial statements for the year ended 31 March 2021**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

The company has taken advantage of the exemption in FRS102 section S1A from the preparation of a cash flow statement and disclosure of key management personnel.

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	15 years straight line
Farm plant and machinery	3 to 10 years straight line
Corn drying and storage facilities	15 years straight line
Tractors, combine harvesters and vehicles	4 to 7 years straight line

**1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.6 Stock and work in progress**

Stock is valued at the lower of cost, including direct and indirect production costs, and estimated net realisable value.

**1.7 Revenue recognition**

Set-aside and arable area payments are brought into the profit and loss account in the period in which credit is taken for the sale of the related crops.

**1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Notes to the financial statements (continued) for the year ended 31 March 2021

<b>2</b>	<b>Employees</b>	<b>2021</b>	<b>2020</b>
	The average number of employees, including directors, during the year was:		
		<u>6</u>	<u>6</u>
<b>3</b>	<b>Operating profit</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	<u>136,083</u>	<u>137,369</u>
<b>4</b>	<b>Taxation</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	48,592	1,140
	Adjustment for prior years	<u>-</u>	<u>(20,227)</u>
		48,592	(19,087)
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	<u>(24,135)</u>	<u>(1,095)</u>
		<u>24,457</u>	<u>(20,182)</u>

The company is a close company for tax purposes.

Notes to the financial statements (continued) for the year ended 31 March 2021

**5 Tangible fixed assets**

	Short leasehold buildings	Corn drying and storage installation	Tractors, vehicles and implements	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	143,339	95,620	1,216,479	1,455,438
Additions	-	-	2,703	2,703
Disposals	-	-	(19,700)	(19,700)
At 31 March 2021	143,339	95,620	1,199,482	1,438,441
<b>Depreciation</b>				
At 1 April 2020	98,137	95,619	565,293	759,049
On disposals	-	-	(28,675)	(28,675)
Charge for the year	-	-	136,083	136,083
At 31 March 2021	98,137	95,619	672,701	866,457
<b>Net book value</b>				
At 31 March 2021	45,202	1	526,781	571,984
At 31 March 2020	45,202	1	651,186	696,389

**6 Fixed asset investments**

	Unlisted investments £
<b>Cost</b>	
At 1 April 2020 and at 31 March 2021	15
<b>Net book value</b>	
At 31 March 2021	15
At 31 March 2020	15

The investment is a share in United Oilseed Producers Limited, an Industrial and Provident Society company. This represents less than 1% of the issued shares in the company.

Notes to the financial statements (continued) for the year ended 31 March 2021

<b>7 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	40,314	73,952
Other debtors	17,971	44,009
Prepayments & accrued income	56,748	181,859
	<u>115,033</u>	<u>299,820</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to Chatworth Settlement Trustees	651	597,057
Trade creditors	81,137	116,568
Taxation and social security	51,174	3,850
Other creditors	56,777	617
Accruals & deferred income	87,328	45,473
	<u>277,067</u>	<u>763,565</u>

<b>9 Provisions for liabilities</b>	<b>Deferred tax liability</b>
	<b>£</b>
Balance at 1 April 2020	51,671
Profit and loss account	(24,135)
Balance at 31 March 2021	<u>27,536</u>

The deferred tax liability is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other timing differences	<u>27,536</u>	<u>51,671</u>

Notes to the financial statements (continued) for the year ended 31 March 2021

10 Share capital	2021	2020
	£	£
Allotted, called up and fully paid		
72,000 Ordinary shares of £1 each	<u>72,000</u>	<u>72,000</u>

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2020	1,169,001
Profit for the year	<u>150,547</u>
Balance at 31 March 2021	<u>1,319,548</u>

12 Reconciliation of movements in shareholders' funds	2021	2020
	£	£
Profit/(Loss) for the financial year	150,547	92,820
Opening shareholders' funds	<u>1,241,001</u>	<u>1,148,181</u>
Closing shareholders' funds	<u>1,391,548</u>	<u>1,241,001</u>

13 Control

The company is a wholly owned subsidiary of its ultimate parent company, Chatsworth Holdings Limited. Chatsworth Holdings Limited is 100% owned by The Chatsworth Settlement, which is the controlling party.

**Notes to the financial statements (continued) for the year ended 31 March 2021**

**14 Related party relationships and transactions**

**Other transactions**

The company is controlled by the Trustees of the Chatsworth Settlement.

During the year the company entered into various transactions with the Trustees of the Chatsworth Settlement, who, as mentioned in note 12, hold 100% of the allotted share capital of the company's parent company.

The company has sold produce to the Trustees of the Chatsworth Settlement during the year amounting to £19,363 (2020: £30,799).

The company's farmland is owned by the Trustees of the Chatsworth Settlement and in the year paid rent amounting to £299,912 (2020: £264,025).

During 2020 the Trustees of the Chatsworth Settlement supported the company with a short term loan of £425,000 to invest in purchase of fixed asset equipment. This has been repaid in full.

The Trustees of the Chatsworth Settlement provide management services to Elm Tree Farm Limited for which no fee is charged.