

Registered number
01269154

Crow Hall Farms Limited

Filleted Accounts

30 November 2019

Crow Hall Farms Limited**Registered number:** 01269154**Balance Sheet****as at 30 November 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Intangible assets	6	84,964	53,111
Tangible assets	7	1,864,050	1,807,026
Investment Properties	8	275,000	605,000
Biological Assets	9	155,664	182,115
		<u>2,379,678</u>	<u>2,647,252</u>
Current assets			
Inventories	10	94,103	87,595
Debtors	11	165,395	182,933
Cash at bank and in hand		199,105	-
		<u>458,603</u>	<u>270,528</u>
Creditors: amounts falling due within one year	12	(166,950)	(277,453)
Net current assets/(liabilities)		<u>291,653</u>	<u>(6,925)</u>
Total assets less current liabilities		<u>2,671,331</u>	<u>2,640,327</u>
Creditors: amounts falling due after more than one year	13	(1,043,504)	(1,065,695)
Provisions for liabilities - deferred taxation	14	(15,166)	(14,254)
Net assets		<u>1,612,661</u>	<u>1,560,378</u>
Capital and reserves			
Called up share capital	15	111	111
Other reserves		871,977	871,977
Share premium		65,989	65,989
Profit and loss account	19	674,584	622,301
Shareholders' funds		<u>1,612,661</u>	<u>1,560,378</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

M E Dickinson

Approved by the board on 21 February 2020

1 Accounting policies

Statutory information

The company is a private company, limited by shares, domiciled in England and Wales and whose registered number is 01269154. The registered office is located at Crow Hall Farm, Bardon Mill, Hexham, Northumberland, NE47 7BJ.

Compliance with accounting standards

The financial statements are prepared in accordance with the provisions of FRS102 Section1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the presentation of the financial statements are set out below.

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets.

Intangible assets

Intangible assets which comprise basic farm payment entitlements are included at fair value. Fair value is considered at each reporting date and any changes in fair value are recognised in the profit and loss account. The entitlements are being amortised over four years from 1st December 2016 or such other period as the future of the scheme becomes clearer. Deferred tax is provided on these gains at the rate expected to apply when the entitlements are sold.

Property, plant and equipment assets and depreciation

Property, plant and equipment assets are stated at cost less depreciation and impairment. Depreciation is provided at the rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Freehold land & woodlands	No depreciation
Buildings and improvements	4% reducing balance
Plant and machinery	15% reducing balance

Investment property

Investment properties are included at fair value. Fair value is considered at each reporting date and any changes in fair value are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Finance leases or hire purchase contracts and leasing

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of finance charges, are included in creditors. Finance charges are charged to profits using the effective interest method or similar bases.

Rental payments under operating lease are charged to the profit and loss account on a straight line basis over the period of the lease.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

1 Accounting policies ~ continued

Biological assets

Biological assets, being living plants and animals, are included at the lower of cost and estimated selling price less costs to sell. Depreciation is provided at rates calculated to write off the cost of breeding animals over their expected productive lives on the following bases:

Breeding cattle	10% reducing balance
Breeding sheep	4% reducing balance

Income recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Deferred tax

Deferred taxation is provided on the liability method to take account of the timing differences between the treatment of certain items for financial statements and their tax treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of material timing differences.

Government grants

Income grants are recognised on an accruals basis.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Interest payable	2019	2018
	£	£
	<hr/>	<hr/>
Bank overdraft and other short term borrowings	3,516	4,557
Finance leases and hire purchase contracts	1,914	1,401
	<hr/>	<hr/>
	5,430	5,958
	<hr/>	<hr/>
3 Other operating income	2019	2018
	£	£
	<hr/>	<hr/>
Wayleaves	2,465	2,845
Fair value gains on investment properties	11,219	-
Fair value gains on intangible assets	-	-
	<hr/>	<hr/>
	13,684	2,845
	<hr/>	<hr/>
4 Employees	2019	2018
	Number	Number
	<hr/>	<hr/>
Average number of persons, including directors, employed by the company	4	4
	<hr/>	<hr/>

5 Tax on ordinary activities

	2019	2018
	£	£
Tax on ordinary profits	-	(1,744)
Deferred tax	912	(3,789)
	<u>912</u>	<u>(5,533)</u>

The company has tax losses of £299,955 (2018 : £299,955) and capital losses of £44,080 (2018: £123,685) available to carry forward to offset future profits and gains.

6 Intangible fixed assets

Basic farm payment entitlements

£

Cost

At 1 December 2018	106,221
Additions	-
Impairment	-
At 30 November 2019	<u>106,221</u>

Amortisation

At 1 December 2018	(53,110)
Provided during the year	31,853
On impairment	-
At 30 November 2019	<u>(21,257)</u>

Net book value

At 30 November 2019	<u>84,964</u>
At 30 November 2018	<u>53,111</u>

7 Tangible fixed assets

	Freehold land	Buildings & improvements	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 December 2018	1,292,900	521,987	361,830	2,176,717
Additions	-	17,829	107,076	124,905
Disposals	-	0	(46,519)	(46,519)
At 30 November 2019	<u>1,292,900</u>	<u>539,816</u>	<u>422,387</u>	<u>2,255,103</u>
Depreciation				
At 1 December 2018	-	228,133	141,558	369,691
Charge for the year	-	12,467	38,897	51,364
On disposals	-	0	(30,002)	(30,002)
At 30 November 2019	<u>-</u>	<u>240,600</u>	<u>150,453</u>	<u>391,053</u>

Net book value

At 30 November 2019	<u>1,292,900</u>	<u>299,216</u>	<u>271,934</u>	<u>1,864,050</u>
At 30 November 2018	<u>1,292,900</u>	<u>293,854</u>	<u>220,272</u>	<u>1,807,026</u>

8 Investment Properties

	<u>£</u>
Fair value at 1 December 2018	605,000
Disposals	<u>(330,000)</u>
Fair value at 30 November 2019	<u>275,000</u>

The historical cost of the investment properties as at 30th November 2018 has been estimated as £80,741.

The investment property sold in the year produced a realised gain based on cost of £225,286 and a gain based on fair value of £11,219.

9 Biological Assets

	<u>£</u>
Breeding livestock	
Cost	
As at 1 December 2018	266,846
Net changes in the year	<u>(14,710)</u>
As at 30 November 2019	252,136
Depreciation	
As at 1 December 2018	(84,731)
Recoveries on disposals in the year	16,442
Charge for the year	<u>(28,183)</u>
As at 30 November 2019	(96,472)
Net book value	
As at 30 November 2019	<u>155,664</u>
As at 30 November 2018	<u>182,115</u>

10 Inventories

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Biological assets being trading livestock	52,477	44,249
Deadstock & other stocks	41,626	43,346
	<u>94,103</u>	<u>87,595</u>

11 Debtors

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Trade debtors	155,024	182,933
Value added tax	10,371	-
	<u>165,395</u>	<u>182,933</u>

12 Creditors: amounts falling due within one year

2019 **2018**

	£	£
Bank loans and overdrafts	72,490	195,063
Obligations under finance lease and hire purchase contracts	22,330	15,563
Trade creditors	23,192	37,625
Value added tax	-	6,124
Other creditors	48,938	23,078
	<u>166,950</u>	<u>277,453</u>

A mortgage dated 10th July 2009 over the company's assets was created by the company for securing all monies due or to become due from the company to Lloyds TSB plc.

The amounts due under hire purchase obligations are secured on the assets to which they relate.

13 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	31,251	2,594
Other creditors	1,012,253	1,063,101
	<u>1,043,504</u>	<u>1,065,695</u>

The amounts due under hire purchase obligations are secured on the assets to which they relate.

14 Deferred taxation

	2019	2018
	£	£
At the beginning of the year	14,254	18,043
Credit to profit or loss	912	(3,789)
	<u>15,166</u>	<u>14,254</u>

The provision for deferred tax is made up as follows:

	2019	2018
	£	£
Potential gains on investment properties and basic farm payment entitlements	23,542	37,754
Tax losses carried forward	(8,376)	(23,500)
	<u>15,166</u>	<u>14,254</u>

15 Share capital

	<u>£</u>	<u>2019</u> <u>£</u>	<u>£</u>	<u>2018</u> <u>£</u>
	<u>Authorised</u>	<u>Allotted and</u> <u>fully paid</u>	<u>Authorised</u>	<u>Allotted and</u> <u>fully paid</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>111</u>	<u>10,000</u>	<u>111</u>

16 Control

The company is under the control of the trustees of a number of settlements whose beneficiaries are the members of the Dickinson family.

17 Related party transactions

Finance for the company is provided by the directors of the company by way of loans on an interest free basis with the amounts owing to and by the directors being disclosed in notes 12 and 13. There is no set date for the repayment of these loans. No amounts have been written off or waived. Should any loan become overdrawn the deficit amount is repayable to the company at the earliest opportunity.

18 Commitments under operating leases

	2019	2018
	£	£
	<u> </u>	<u> </u>
Future minimum lease payments	9,950	9,900
	<u>9,950</u>	<u>9,900</u>

19 Unrealised profits

Unrealised profits arising from FRS102 adjustments included in the profit and loss account reserve are noted below.

	2019	2018
	£	£
	<u> </u>	<u> </u>
Unrealised profits	163,877	354,819
	<u>163,877</u>	<u>354,819</u>

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