

Registered number

01269154

Crow Hall Farms Limited

Unaudited Filleted Accounts

30 November 2018

**Crow Hall Farms Limited****Registered number:** 01269154**Balance Sheet****as at 30 November 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	6	53,111	84
Tangible assets	7	1,807,026	1,818
Investment Properties	8	605,000	600
Biological Assets	9	182,115	181
		<u>2,647,252</u>	<u>2,685</u>
<b>Current assets</b>			
Inventories	10	87,595	78,396
Debtors	11	182,933	210,766
		<u>270,528</u>	<u>289,162</u>
<b>Creditors: amounts falling due within one year</b>	12	(277,453)	(276,801)
<b>Net current (liabilities)/assets</b>		<u>(6,925)</u>	<u>12</u>
<b>Total assets less current liabilities</b>		<u>2,640,327</u>	<u>2,697</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(1,065,695)	(1,087,000)
<b>Provisions for liabilities - deferred taxation</b>		<u>(14,254)</u>	<u>(18,000)</u>
<b>Net assets</b>		<u><u>1,560,378</u></u>	<u><u>1,591</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	111	
Other reserves		871,977	871
Share premium		65,989	65
Profit and loss account	19	622,301	653
<b>Shareholders' funds</b>		<u><u>1,560,378</u></u>	<u><u>1,591</u></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 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 - s entities.

M E Dickinson

Approved by the board on 29 March 2019

## 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 Section 1A 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. 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.

<b>2 Interest payable</b>	<b>2018</b>	<b>20</b>
	<b>£</b>	
	<hr/>	<hr/>
Bank overdraft and other short term borrowings	4,557	3,111
Finance leases and hire purchase contracts	1,401	1,311
	<hr/>	<hr/>
	5,958	4,511
	<hr/>	<hr/>
<b>3 Other operating income</b>	<b>2018</b>	<b>20</b>
	<b>£</b>	
	<hr/>	<hr/>
Wayleaves	2,845	3,611
Fair value gains on investment properties	-	-
Fair value gains on intangible assets	-	-
	<hr/>	<hr/>
	2,845	3,611
	<hr/>	<hr/>
<b>4 Employees</b>	<b>2018</b>	<b>20</b>
	<b>Number</b>	<b>Number</b>
	<hr/>	<hr/>
Average number of persons employed by the company	4	-
	<hr/>	<hr/>

**5 Tax on ordinary activities**

	2018	20
	£	
Tax on ordinary profits	(1,744)	
Deferred tax	(3,789)	(5,52)
	<u>(5,533)</u>	<u>(5,52)</u>

The company has tax losses of £299,955 ( 2017 : £269,703 ) and capital losses of £123,685 (2017: £123,685) available to carry forward to offset future profits and gains.

**6 Intangible fixed assets****Basic farm payment entitlements****Cost**

At 1 December 2017	113,0
Additions	
Impairment	(6,79)
At 30 November 2018	<u>106,2</u>

**Amortisation**

At 1 December 2017	(28,25)
Provided during the year	(24,85)
On impairment	
At 30 November 2018	<u>(53,11)</u>

**Net book value**

At 30 November 2018	<u>53,1</u>
At 30 November 2017	<u>84,7</u>

**7 Tangible fixed assets**

	Freehold land £	Buildings & improvements £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 December 2017	1,292,900	504,424	365,515	2,162,8
Additions	-	17,563	31,665	49,2
Disposals	-	0	(35,350)	(35,35)
At 30 November 2018	<u>1,292,900</u>	<u>521,987</u>	<u>361,830</u>	<u>2,176,7</u>
<b>Depreciation</b>				
At 1 December 2017	-	216,621	127,453	344,0
Charge for the year	-	11,512	36,287	47,7
On disposals	-	0	(22,182)	(22,18)
At 30 November 2018	<u>-</u>	<u>228,133</u>	<u>141,558</u>	<u>369,6</u>
<b>Net book value</b>				
At 30 November 2018	<u>1,292,900</u>	<u>293,854</u>	<u>220,272</u>	<u>1,807,0</u>

At 30 November 2017	<u>1,292,900</u>	<u>287,803</u>	<u>238,062</u>	<u>1,818,71</u>
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The net book value of assets held under finance leases or hire purchase contracts, included in plant and machinery amounts to £87,472 (2017: £102,908).

## 8 Investment Properties

Fair value at 1 December 2017	<u>600,01</u>
Additions at cost	10,2
Net gains from fair value adjustments	
Fair value impairment	(5,24)
Fair value at 30 November 2018	<u>605,01</u>

The historical cost of the investment properties as at 30th November 2018 has been estimated as £197,740.

## 9 Biological Assets

### Breeding livestock

#### Cost

As at 1 December 2017	247,01
Net changes in the year	19,8
As at 30 November 2018	<u>266,81</u>

#### Depreciation

As at 1 December 2017	(65,19)
Recoveries on disposals in the year	13,51
Charge for the year	(33,13)
As at 30 November 2018	<u>(84,73)</u>

#### Net book value

As at 30 November 2018	<u>182,11</u>
As at 30 November 2017	<u>181,81</u>

## 10 Inventories

	<b>2018</b>	<b>20</b>
	<u>£</u>	<u></u>
Biological assets being trading livestock	44,249	27,5
Deadstock & other stocks	43,346	50,8
	<u>87,595</u>	<u>78,31</u>

## 11 Debtors

	<b>2018</b>	<b>20</b>
	<u>£</u>	<u></u>
Trade debtors	182,933	202,01
Value added tax	-	8,7
	<u>182,933</u>	<u>210,71</u>

**12 Creditors: amounts falling due within one year**

	2018	20
	£	
Bank loans and overdrafts	195,063	226,2
Obligations under finance lease and hire purchase contracts	15,563	6,3
Trade creditors	37,625	35,9
Value added tax	6,124	
Other creditors	23,078	8,2
	<u>277,453</u>	<u>276,8</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 Bank on any account whatsoever.

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

**13 Creditors: amounts falling due after one year**

	2018	20
	£	
Obligations under finance lease and hire purchase contracts	2,594	37,8
Other creditors	1,063,101	1,050,1
	<u>1,065,695</u>	<u>1,087,9</u>

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

**14 Deferred taxation**

	2018	20
	£	
As at 1 December 2017	18,043	23,5
Credit to profit or loss	(3,789)	(5,52)
As at 30 November 2018	<u>14,254</u>	<u>18,0</u>

The provision for deferred tax is made up as follows:

	2018	20
	£	
Potential gains on investment properties and basic farm payment entitlements	37,754	41,5
Tax losses carried forward	(23,500)	(23,50)
	<u>14,254</u>	<u>18,0</u>

**15 Share capital**

	2018	20
	£	£
	Authorised	Allotted and fully paid
Ordinary shares of £1 each	<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 Other financial commitments

2018	2019
£	£

Total future minimum payments under non-cancellable operating leases	9,900	9,900
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## 18 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.

## 19 Unrealised profits

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

2018	2019
£	£

Unrealised profits	354,819	408,600
	<u>354,819</u>	<u>408,600</u>

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