

Company Registration No. 01292368 (England and Wales)

RHAL FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

RHAL FARMS LIMITED

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RHAL FARMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		6,524,868		6,259,301
Current assets					
Debtors	4	164,852		184,792	
Cash at bank and in hand		67,841		637,759	
		<u>232,693</u>		<u>822,551</u>	
Creditors: amounts falling due within one year	5	<u>(170,379)</u>		<u>(702,180)</u>	
Net current assets			62,314		120,371
Total assets less current liabilities			<u>6,587,182</u>		<u>6,379,672</u>
Creditors: amounts falling due after more than one year	6		(331,958)		(178,316)
Provisions for liabilities			<u>(212,955)</u>		<u>(261,290)</u>
Net assets			<u>6,042,269</u>		<u>5,940,066</u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			<u>6,032,269</u>		<u>5,930,066</u>
Total equity			<u>6,042,269</u>		<u>5,940,066</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 December 2019 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.

The financial statements were approved by the board of directors and authorised for issue on 9 September 2020 and are signed on its behalf by:

R H Bosomworth
Director

Company Registration No. 01292368

RHAL FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

RHAL Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marderby Hall, Felixkirk, Thirsk, North Yorkshire, YO7 2DR.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents received for the company's investment properties, and are recognised when recoverable. No properties possess an option to tax and therefore rent is received gross.

1.3 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. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 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.

RHAL FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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.

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.

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.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 0 (2018 - 0).

Directors are considered officers, not employees, of the company and do not possess a contract of employment.

	2019 Number	2018 Number
Total	-	-
	==	==

RHAL FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Investment property

	2019 £
Fair value	
At 1 January 2019	6,259,301
Additions	565,567
Disposals	(300,000)
At 31 December 2019	<u>6,524,868</u>

Investment property comprises land and buildings held by the company. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	<u>164,852</u>	<u>184,792</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	77,288	429,182
Taxation and social security	72,309	64,920
Other creditors	20,782	208,078
	<u>170,379</u>	<u>702,180</u>

The bank loan is secured by a fixed legal charge over investment property owned by the company.

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>331,958</u>	<u>178,316</u>

The bank loan is secured by a fixed legal charge over investment property owned by the company.

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	<u>22,240</u>	<u>54,859</u>

RHAL FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Directors' transactions

During the year, the director received a loan from the company. Amounts advanced totalled £99,689 and amounts repaid totalled £100,000. The maximum overdrawn balance during the year was £99,689 and at the year end a balance of £311 was due to the director and included in creditors. Interest of £1,919 was charged during the year using HMRC's approved rate of 2.5%.

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.