

Facombe Estates Ltd

UNAUDITED FINANCIAL STATEMENTS

**for the year ended
31 March 2023**

AMENDED



Company Registration No. 01378213

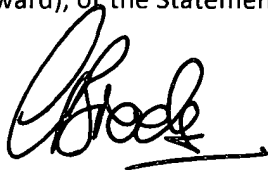
Facombe Estates Ltd

Financial statements for the year ended 31 March 2023 - AMENDED

AMENDED FINANCIAL STATEMENTS

These financial statements are now the statutory financial statements of Faccombe Estates Limited. They replace the original financial statements and are prepared as they were at the date of the original financial statements.

These financial statements include an amendment to the Tangible Fixed Assets note (Note 5), to correct additions and disposals made in the year, as disclosed within this note. The amendment affects just this note and does not change the overall Tangible Assets net book value (either brought forward or carried forward), or the Statements of Comprehensive Income or Financial Position.



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A Brooks
DIRECTOR

Facombe Estates Ltd

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Company Registration No. 01378213

Facombe Estates Ltd

COMPANY INFORMATION

DIRECTORS	A Brooks R Edis
SECRETARY	I Stark
COMPANY NUMBER	01378213
REGISTERED OFFICE	The Estate Office Facombe Nr Andover Hampshire SP11 0DS

Facombe Estates Ltd

DIRECTORS' REPORT

For the year ended 31 March 2023

The directors present their report and financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company are those of agriculture, forestry and ancillary estate management including the provision of sporting facilities.

DIRECTORS

The following directors have held office since prior to 1 April 2022:

A Brooks

R Edis

DIRECTORS RESPONSIBILITIES STATEMENT

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

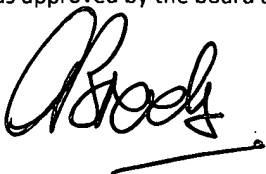
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies 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.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 5 FEBRUARY 2024

A Brooks
DIRECTOR



Facombe Estates Ltd**UNAUDITED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
ASSETS AND LIABILITIES					
FIXED ASSETS					
Tangible assets	5		7,237,520		6,433,033
CURRENT ASSETS					
Stocks and work in progress	6	544,394		386,344	
Debtors	7	5,256,551		5,216,880	
Cash and cash equivalents		105,820		74,681	
		5,906,765		5,677,905	
Creditors: Amounts falling due within one year	8	(2,205,113)		(971,623)	
NET CURRENT ASSETS			3,701,652		4,706,282
TOTAL ASSETS LESS CURRENT LIABILITIES			10,939,172		11,139,315
Creditors: Amounts falling due after more than one year	9		(575,070)		(515,779)
TOTAL NET ASSETS			10,364,102		10,623,536
CAPITAL AND RESERVES					
Share Capital	11		20,000,000		20,000,000
Retained Earnings			(9,635,898)		(9,376,464)
SHAREHOLDERS' FUNDS			10,364,102		10,623,536

UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued Overleaf)

Facombe Estates Ltd

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

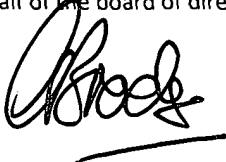
These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the board on **5 FEBRUARY 2024**.

Signed on behalf of the board of directors

A Brooks
DIRECTOR

A handwritten signature in black ink, appearing to read 'A Brooks', with a horizontal line underneath.

Facombe Estates Ltd**UNAUDITED STATEMENT OF CHANGE IN EQUITY**

For the year ended 31 March 2023

	Share Capital	Retained Earnings	Total equity
Balance at 1 April 2021	20,000,000	(8,941,394)	11,058,606
Loss for the year	-	(435,070)	(435,070)
Balance at 1 April 2022	<u>20,000,000</u>	<u>(9,376,464)</u>	<u>10,623,536</u>
Loss for the year	-	(259,434)	(259,434)
Balance at 31 March 2023	<u>20,000,000</u>	<u>(9,635,898)</u>	<u>10,364,102</u>

The notes on pages 6 to 13 form part of these financial statements.

Facombe Estates Ltd

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 GENERAL INFORMATION

The Company is a private company limited by shares, registered in England and Wales. The registered office address is The Estate Office, Facombe, Nr Andover, Hants, SP11 0DS.

The principal activities of the company are those of agriculture, forestry and ancillary estate management including the provision of sporting facilities.

These financial statements are presented in Pounds Sterling (GBP) and are presented to the nearest pound. They comprise the financial statements of the Company for the year ended 31 March 2023.

The company has determined that Pound Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going Concern

The directors are continually reviewing their plans and forecasts and the impact of the Ukraine War and believe that it is appropriate to prepare the accounts on the going concern basis. There is a risk that the Company could require further funding or support, although given that the Company is currently loss-making, it is dependent on the ongoing support of its parent company. The Company's parent company has confirmed that it will continue to support the Company for the twelve months from the approval of these financial statements to ensure that it is able to meet its liabilities as they fall due. Accordingly the going concern basis is considered appropriate.

2.3 Turnover

Turnover comprises agricultural, sporting and all other income earned during the year, excluding value added tax. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be measured reliably. Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Rental income is recognised on receivable basis.

2.4 Operating leases

Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Interest Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Facombe Estates Ltd

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.6 Finance Costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Facombe Estates Ltd

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.9 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Land and buildings - Leasehold	- 2% straight line to 10% reducing balance
Plant and machinery	- 20% reducing balance
Production flocks	- nil

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Revaluation gains and losses on production flocks are recognised in the cost of sales.

2.10 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Facombe Estates Ltd

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Production flock

The production flock is included at 75% of market value. The valuation is carried out by the directors using observable market prices which can fluctuate upwards and downwards.

4 EMPLOYEES

The average monthly number of employees, including directors, during the year was 14 (2022 - 15).

Facombe Estates Ltd**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

5 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Production flock £	Total £
Cost or valuation				
At 1 April 2022	7,454,903	4,164,080	96,200	11,715,183
Additions	598,886	839,210	-	1,438,096
Disposals	(29,266)	(473,787)	-	(503,053)
Revaluations	-	-	11,710	11,710
At 31 March 2023	<u>8,024,523</u>	<u>4,529,503</u>	<u>107,910</u>	<u>12,661,936</u>
Depreciation				
At 1 April 2022	2,389,524	2,892,626	-	5,282,150
Charge for the year	186,806	267,729	-	454,535
Disposals	(585)	(311,684)	-	(312,269)
At 31 March 2023	<u>2,575,745</u>	<u>2,848,672</u>	<u>-</u>	<u>5,424,417</u>
Net book value				
At 31 March 2023	<u>5,448,778</u>	<u>1,680,832</u>	<u>107,910</u>	<u>7,237,520</u>
At 31 March 2022	<u>5,065,379</u>	<u>1,271,454</u>	<u>96,200</u>	<u>6,433,033</u>

The movement on production flock represents the movement in value of the flocks including revaluation.

Leasehold land and buildings includes a 25 year renewable lease with effect from 1 October 1998 with an option to extend for a further period of 25 years from October 2023. Consequently the director does not consider it appropriate to write off the cost of leasehold land over the period of the lease.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	<u>311,990</u>	<u>171,956</u>

Facombe Estates Ltd

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

6 STOCK

	2023	2022
	£	£
Growing Crops	189,206	136,254
Consumables	355,188	247,090
	<u>544,394</u>	<u>383,344</u>

7 DEBTORS

	2023	2022
	£	£
Trade debtors	632,700	200,720
Amounts owed by group undertakings	3,317,032	4,077,000
Other debtors	169,705	155,778
Prepayments and accrued income	1,137,114	783,382
	<u>5,256,551</u>	<u>5,216,880</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	45,206	48,656
Trade creditors	508,167	377,245
Amounts owed to group undertakings	861,969	272,489
Other taxation and social security	76,667	10,495
Hire purchase contracts	143,980	88,023
Other creditors	37,765	23,696
Accruals and deferred income	531,359	151,019
	<u>2,205,113</u>	<u>971,623</u>

Obligations under hire purchase contracts are secured on the related asset.

Amounts owed to group undertakings are interest free and repayable on demand.

Facombe Estates Ltd**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

9 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	374,449	417,273
Hire purchase contracts	168,010	98,506
Other creditors	32,611	-
	<u>575,070</u>	<u>515,779</u>

Obligations under hire purchase contracts are secured on the related assets.

10 LOANS

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year		
Bank loans	45,206	48,656
Amounts falling due 2-5 years		
Bank loans	198,291	141,203
Amounts falling due after more than 5 years		
Bank loans	176,159	276,070
	<u>419,656</u>	<u>465,929</u>

On 20 May 2021, the Company received a bank loan of £500,000 from Lloyd Bank Plc. The fixed interest rate charged is between 2% - 4% and the loan will be repaid in instalments by 20 May 2031. The bank loan is secured by a floating charge and covers the property or undertaking of the Company.

11 SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and fully paid		
20,000,000 Ordinary shares of £1.00 each	20,000,000	20,000,000

12 PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,650 (2022 - £16,002). Contributions totalling £3,448 (2022 - £1,623) were payable to the fund at the balance sheet date and are included in creditors.

Facombe Estates Ltd

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

13 OPERATING LEASE COMMITMENTS

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year:		
Plant and machinery	56,844	56,844
Land	43,500	87,000
Later than 1 year and not later than 5 years:		
Plant and machinery	16,621	73,465
Land	-	43,500
	<u>116,965</u>	<u>260,809</u>

14 RELATED PARTY TRANSACTIONS

The Company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

During the year, the company was charged rent of £87,000 (2022 - £87,000) by Etablissement Facombe Vaduz. At the year end, £2,768,250 (2022 - £4,077,000) was due from Etablissement Facombe Vaduz which is included in amounts owed to group undertakings within debtors. Etablissement Facombe Vaduz is within the same group as the Company and under common control.

15 CONTROLLING PARTY

The company is wholly owned by Etablissement Landeco Vaduz, a company incorporated in Liechtenstein. The director considers the ultimate parent company to be Lanmoor Limited. In the opinion of the director, the ultimate controlling party is the Landon Family Trust.