

Unaudited Financial Statements for the Year Ended 30th June 2020

for

Hail Weston Farms Limited

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for the year ended 30th June 2020**

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Hail Weston Farms Limited

**Company Information
for the year ended 30th June 2020**

DIRECTORS:

J A Clements
R L Banks
G C Clements
H F Spavins

SECRETARY:

J A Clements

REGISTERED OFFICE:

Church View
80 High Street
Hail Weston
St Neots
Cambridgeshire
PE19 5JW

REGISTERED NUMBER:

01934145 (England and Wales)

ACCOUNTANTS:

Smailes Goldie Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

SOLICITORS:

Woodfines LLP
16 St Cuthbert's Street
Bedford
Bedfordshire
MK40 3JG

Balance Sheet
30th June 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		12,930		25,861
Tangible assets	5		<u>658,476</u>		<u>782,039</u>
			671,406		807,900
CURRENT ASSETS					
Stocks	6	327,965		403,300	
Debtors	7	146,516		350,899	
Cash at bank		<u>694,058</u>		<u>459,030</u>	
		1,168,539		1,213,229	
CREDITORS					
Amounts falling due within one year	8	<u>114,772</u>		<u>360,615</u>	
NET CURRENT ASSETS			<u>1,053,767</u>		<u>852,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,725,173		1,660,514
CREDITORS					
Amounts falling due after more than one year	9		(18,655)		(94,564)
PROVISIONS FOR LIABILITIES			<u>(117,009)</u>		<u>(110,988)</u>
NET ASSETS			<u>1,589,509</u>		<u>1,454,962</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital reserve	11		306,799		306,799
Fair value reserve	11		10,473		19,836
Retained earnings	11		<u>1,272,137</u>		<u>1,128,227</u>
SHAREHOLDERS' FUNDS			<u>1,589,509</u>		<u>1,454,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Hail Weston Farms Limited (Registered number: 01934145)

Balance Sheet - continued
30th June 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9th November 2020 and were signed on its behalf by:

J A Clements - Director

**Notes to the Financial Statements
for the year ended 30th June 2020**

1. STATUTORY INFORMATION

Hail Weston Farms Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Basic Payment Scheme entitlements are initially recognised at cost and are amortised on a straight line basis over their expected useful life. At the reporting date, the expected useful life is 5 years, reflecting the 8 year period of benefit to be received via the Basic Payment Scheme. The Basic Payment Scheme commenced in 2015 and the cessation year expected to be 2021.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The annual rates used are as follows:

Freehold Land	Nil
Land & Buildings	10% on cost
Plant & Machinery	10 - 25% on cost and reducing balance

Stocks

Stocks, including biological assets, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and represents costs incurred to date to bring growing crops and finished produce to its current state. Net realisable value is estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Current & deferred tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Notes to the Financial Statements - continued
for the year ended 30th June 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase commitments

Tangible fixed assets acquired under hire purchase agreements are capitalised at the estimated fair value at the date of inception of each contract. The finance charges are allocated over the period of the contract in accordance with the straight line method.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Government grants

Government grants relating to revenue are recognised as income over the period of the related costs for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st July 2019	
and 30th June 2020	78,939
AMORTISATION	
At 1st July 2019	53,078
Charge for year	12,931
At 30th June 2020	66,009
NET BOOK VALUE	
At 30th June 2020	12,930
At 30th June 2019	25,861

Other intangible assets comprise Basic Payment Scheme Entitlements.

Notes to the Financial Statements - continued
for the year ended 30th June 2020

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant and machinery £	Totals £
COST			
At 1st July 2019	232,577	1,442,834	1,675,411
Additions	-	10,440	10,440
Disposals	-	(87,096)	(87,096)
At 30th June 2020	<u>232,577</u>	<u>1,366,178</u>	<u>1,598,755</u>
DEPRECIATION			
At 1st July 2019	137,614	755,758	893,372
Charge for year	12,271	115,712	127,983
Eliminated on disposal	-	(81,076)	(81,076)
At 30th June 2020	<u>149,885</u>	<u>790,394</u>	<u>940,279</u>
NET BOOK VALUE			
At 30th June 2020	<u>82,692</u>	<u>575,784</u>	<u>658,476</u>
At 30th June 2019	<u>94,963</u>	<u>687,076</u>	<u>782,039</u>

6. STOCKS

	2020 £	2019 £
Growing crop	244,276	307,679
Consumables	80,289	60,256
Produce in store	3,400	35,365
	<u>327,965</u>	<u>403,300</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,043	133,265
Other debtors	50,000	100,000
VAT	7,069	47,088
Prepayments and accrued income	<u>81,404</u>	<u>70,546</u>
	<u>146,516</u>	<u>350,899</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 10)	-	157,625
Trade creditors	40,658	71,038
Tax	38,298	32,260
Social security and other taxes	-	2,189
Accruals and deferred income	32,982	94,669
Deferred government grants	<u>2,834</u>	<u>2,834</u>
	<u>114,772</u>	<u>360,615</u>

**Notes to the Financial Statements - continued
for the year ended 30th June 2020**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 10)	-	73,075
Deferred government grants	<u>18,655</u>	<u>21,489</u>
	<u>18,655</u>	<u>94,564</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	-	157,625
Between one and five years	-	73,075
	<u>-</u>	<u>230,700</u>
	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	<u>9,758</u>	<u>9,758</u>

11. RESERVES

During the year there was a transfer to consolidate the non-distributable reserves into a single profit and loss reserve.

Capital Reserve

The capital reserve was created on the formation of Hail Weston Farms Limited, when certain assets were transferred to the company at nil consideration, but were recorded in the company's books at their market value.

Fair Value Reserve

The fair value reserve represents the fair value of BPS entitlements revalued in 2015 less amortisation and deferred tax.

12. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme in respect of one (2019: one) employee. The assets of the scheme are held separately from those of the company. The pension cost for the year ended 30 June 2020 amounted to £7,500 (2019 £7,500).

The company also contributes to an auto-enrolment pension scheme in respect of its remaining employees. The pension costs for the year ended 30 June 2020 amounted to £3,466 (2019: £2,530).

13. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	2020	2019
	£	£
Loans to related parties	4,401	274

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.