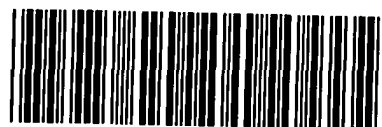


COMPANY REGISTRATION NUMBER: 02173514

Quarryside Farms Limited
Filleted Unaudited Financial Statements
For the year ended
5 April 2023

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Quarryside Farms Limited

Statement of Financial Position

5 April 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5		1,209		1,344
Tangible assets	6		1,395,130		1,348,277
			<u>1,396,339</u>		<u>1,349,621</u>
Current assets					
Stocks		489,041		377,099	
Debtors	7	95,369		99,798	
Cash at bank and in hand		29		29	
		<u>584,439</u>		<u>476,926</u>	
Creditors: amounts falling due within one year	8	<u>365,012</u>		<u>380,371</u>	
Net current assets			<u>219,427</u>		<u>96,555</u>
Total assets less current liabilities			<u>1,615,766</u>		<u>1,446,176</u>
Creditors: amounts falling due after more than one year	9		30,000		90,650
Provisions					
Taxation including deferred tax			120,074		112,397
Net assets			<u>1,465,692</u>		<u>1,243,129</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>1,465,592</u>		<u>1,243,029</u>
Shareholders funds			<u>1,465,692</u>		<u>1,243,129</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Quarryside Farms Limited

Statement of Financial Position (continued)

5 April 2023

For the year ending 5 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16/11/23 and are signed on behalf of the board by:



P S P Haskins
Director

Company registration number: 02173514

Quarryside Farms Limited

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Walkington Road, Little Weighton, East Yorkshire, HU20 3UT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

Following the challenges arising as a consequence of the Covid-19 pandemic in 2020/21, more latterly the UK economy has been impacted by rising inflation, interest rates and energy costs, exacerbated by the war in Ukraine. All these matters have impacted the company's trading results to a greater or lesser extent. At the date of signing these financial statements, the directors have considered the effect of these matters on the company with the information available to it, and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Quarryside Farms Limited

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Current & deferred tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date.

(e) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Basic payment scheme entitlements	-	over 20 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	-	0% - 2% straight line
Plant, Machinery & Vehicles	-	20% reducing balance
Equipment	-	25% reducing balance

Some freehold property is not depreciated as the directors feel that the high standard of maintenance render this inappropriate as the consequent life of the asset is estimated to be in excess of 50 years and the residual value is so high that any depreciation charge arising would be immaterial. In accordance with FRS 102 Section 17 annual impairment reviews are carried out to ensure that the carrying value of the asset is not overstated.

Freehold agricultural land is purchased in order to facilitate the long term continuity of the Company's farming business. Fluctuations in agricultural land values are therefore disregarded where they are considered to be a temporary nature only and the cost of establishing the appropriate values would be out of proportion to the values of the members.

Quarryside Farms Limited

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

(i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(m) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related services is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

Quarryside Farms Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2023

5. Intangible assets

	Basic payment scheme entitlements £
Cost	
At 6 April 2022 and 5 April 2023	<u>2,694</u>
Amortisation	
At 6 April 2022	1,350
Charge for the year	135
At 5 April 2023	<u>1,485</u>
Carrying amount	
At 5 April 2023	<u>1,209</u>
At 5 April 2022	<u>1,344</u>

6. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 6 April 2022	920,425	1,008,656	1,695	1,930,776
Additions	20,435	153,312	–	173,747
Disposals	–	(87,940)	–	(87,940)
At 5 April 2023	<u>940,860</u>	<u>1,074,028</u>	<u>1,695</u>	<u>2,016,583</u>
Depreciation				
At 6 April 2022	21,735	559,229	1,535	582,499
Charge for the year	3,924	95,409	79	99,412
Disposals	–	(60,458)	–	(60,458)
At 5 April 2023	<u>25,659</u>	<u>594,180</u>	<u>1,614</u>	<u>621,453</u>
Carrying amount				
At 5 April 2023	<u>915,201</u>	<u>479,848</u>	<u>81</u>	<u>1,395,130</u>
At 5 April 2022	<u>898,690</u>	<u>449,427</u>	<u>160</u>	<u>1,348,277</u>

7. Debtors

	2023 £	2022 £
Trade debtors	60,457	61,164
Corporation tax repayable	–	3,250
Other debtors	34,912	35,384
	<u>95,369</u>	<u>99,798</u>

Quarryside Farms Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	224,052	241,332
Trade creditors	50,675	74,965
Corporation tax	45,001	–
Obligations under finance leases and hire purchase contracts	15,650	15,650
Directors current accounts	22,640	42,328
Other creditors	6,994	6,096
	<u>365,012</u>	<u>380,371</u>

Hire purchase liabilities are secured on the associated asset.

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	30,000	75,000
Other creditors	–	15,650
	<u>30,000</u>	<u>90,650</u>

Bank loans and overdrafts are secured by fixed and floating charges. Hire purchase liabilities are secured on the associated asset.

10. Related party transactions

During the year the directors made available loans to the company. The loans are interest free and repayable on demand. At the year end the balance due to the directors totalled £22,640 (2022 - £42,328).