

Registered number: 03469488

**The Boxford Group Ltd**

**Annual report and financial statements  
for the year ended 31 March 2022**

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29/12/2022  
COMPANIES HOUSE

## **The Boxford Group Ltd**

### **Company information**

<b>Directors</b>	J Loshak C J P Meyer S P Rendall T C Unwin
<b>Company secretary</b>	J Loshak
<b>Registered number</b>	03469488
<b>Registered office</b>	The Stoke By Nayland Club Keepers Lane Leavenheath Colchester Essex CO6 4PZ
<b>Independent auditors</b>	Chavereys Chartered Accountants and Statutory Auditors 2 Jubilee Way Faversham Kent ME13 8GD

## **The Boxford Group Ltd**

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## **The Boxford Group Ltd**

### **Group strategic report for the year ended 31 March 2022**

#### **Introduction**

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Business review**

The principal activity of the company during the year was that of a holding company.

The principal activities of the other companies within the group were as follows:

**Boxford (Suffolk) Holdings Limited** - During the year the principle activity of the company was that of a holding company providing management services and financing to its subsidiaries and determining the strategy, investment and financing policies for the group.

**Boxford (Suffolk) Farms Limited** - During the year the principal activities of the company were those of fruit growing and farming. The company has been owned and run by the Peake/Loshak families for over 75 years. Its aim is to provide the UK with British apples, cherries, strawberries, raspberries & blueberries produced over our two farms, located on the Suffolk/Essex border. Our award-winning Anaerobic Digestion plant, produces over 10.5 million kWh's of energy, which is used by the group companies and is part of the directors' goals of creating a cleaner, healthier and more environmentally sustainable business. In the year, further investment was made in purchasing more fruit land and renting on a long term basis to secure the expansion goals over the next 5 years.

**The Stoke By Nayland Club Limited** - The principal activity of the company during the year was that of the provision of hotel and self-catered lodges accommodation, golf, conference and leisure facilities.

**Peake Fruit Limited** - During the year the principal activities of the company were the storage, packing and marketing of fruit.

**Wallings Nursery** - During the year the principal activities of the company were those of fruit growing and farming.

## **The Boxford Group Ltd**

### **Group strategic report (continued) for the year ended 31 March 2022**

#### **Principal risks and uncertainties**

##### *Financial instruments:*

The group's principal financial instruments are secured long term borrowings on both fixed and variable rates of interest.

The group does not use financial instruments to hedge major forecast transactions.

##### *Credit risk:*

The group offers minimal credit and balances are reviewed on a regular basis and recoverability ensured.

##### *Price risk:*

The group's sales prices related to its fruit farming and associated activities generally follow the UK and European averages, which are affected by the weather and harvest yields. The group uses marketing agents in order to obtain the best prices possible.

The group's sales prices related to hotel, restaurant and leisure activities are affected by the level of disposable income in the UK.

The group's main expense is employee wages; rates of pay are reviewed on an annual basis and in advance of any change in legislation e.g. the introduction of the National Living Wage. The review is performed with reference to forecasts to ensure that the group will continue to make sufficient margins to cover its fixed costs.

##### *Liquidity risk:*

The group uses long-term loans to finance fixed asset purchases and capital projects. The group also has a group-wide overdraft facility to help finance its day-to-day operations.

##### *Cash flow risk:*

Both the group's fruit farming and hotel related activities follow seasonal patterns. The directors prepare detailed cash flow forecasts in order to ensure that the group will have sufficient cash available throughout the year to meet its financial obligations as they fall due.

## **The Boxford Group Ltd**

### **Group strategic report (continued) for the year ended 31 March 2022**

#### **Principal risks and uncertainties (continued)**

##### **Brexit risk:**

The group acknowledges Brexit represents a risk and uncertainty going forward (but also a potential opportunity). The group is monitoring developments, and is in continuing discussion with customers, suppliers and other stakeholders to ensure that the impact of Brexit is positively managed.

##### **COVID-19:**

In common with many UK businesses, the ongoing potential effect of the Covid-19 pandemic and resultant UK government intervention is an exceptional uncertainty facing the Group. In response to Covid -19 and the closure of the hotel during the lockdown period, management have taken actions to mitigate the significant impact on both profit and cash flow of this closure.

In response to the Covid 19 Pandemic, The Boxford Group Ltd has put in place a range of measures to reduce the risks to staff, supply chain and customers, thereby avoiding any disruption to the farming and packhouse businesses. In Boxford (Suffolk) Farms Limited these include recruiting seasonal workers earlier in order to allow time for quarantine periods, social distancing, creating bubbles for workers so that the same employees live near each other and work together, whilst continuing to enhance hygiene across the Farm and increasing the use of personal protective equipment. In Peake Fruit Limited these include minimising visitor movements on and off our packing and office facilities, ensuring staff work remotely where possible, social distancing, creating plastic screens on packing lines between employees, whilst continuing to enhance hygiene across the site and increasing the use of personal protective equipment..

#### **Greenhouse gas emissions, energy consumption and energy efficiency action**

The group has taken the exemption not to provide this information relating to subsidiaries as they are not obliged to report individually according to the thresholds. The Boxford Group Ltd is a dormant holding company and has no reporting requirements of its own.

#### **Directors' statement of compliance with duty to promote the success of the company - Section 172 Statement**

The directors are required by the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the group for the benefit of its shareholders as a whole. The directors are required by section 172 of the Act to have regard for the following:

1. The likely consequences of any decision in the long term
2. The interests of the group's employees
3. The need to foster the group's business relationships with suppliers, customers and others
4. The impact of the group's operations on the community and the environment
5. The desirability of the group maintaining a reputation for high standards of business conduct, and
6. The need to act fairly as between members of the group

The business review section of the strategic report describes the group's activities, strategy and future prospects including the factors that drive and influence long term decision making.

The directors recognise that the group's employees are fundamental to the business and the Board's ability to deliver its strategic ambitions. We strive to ensure The Boxford Group Limited is a responsible employer and provides a safe and high quality workplace environment. Appropriate remuneration and incentives help ensure employees' objectives are aligned with those of the board.

## **The Boxford Group Ltd**

### **Group strategic report (continued) for the year ended 31 March 2022**

#### **Financial key performance indicators**

The group's key performance indicators are:

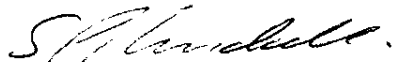
- Turnover which for the year increased to £22,603,989 (2021: £21,355,273);
- Profit before tax which for the year amounted to £831,315 (2021: £484,336), after a depreciation charge of £1,642,804 (2021: £1,535,911) and;
- Net assets which at the year end were £15,912,228 (2021: £15,760,359).

#### **Other key performance indicators**

The businesses are monitored via routine board and management meetings which cover environmental and employee matters, amongst other business.

The group's achievements would not have been possible without the dedication, focus and enthusiasm of the staff, and the board would like to take this opportunity to thank them.

This report was approved by the board and signed on its behalf.



**S P Rendall**

Director

Date: 23/12/2022

## **The Boxford Group Ltd**

### **Directors' report for the year ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group'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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £385,123 (2021 - £816,057).

During the year the company paid dividends of £233,254 (2021: £96,927)

#### **Directors**

The directors who served during the year were:

J Loshak  
C J P Meyer  
S P Rendall  
T C Unwin

#### **Future developments**

Notwithstanding the current uncertain economic outlook, the directors aim to maintain the management policies which have resulted in the company's growth in recent years.

#### **Research and development activities**

The company engages in various R&D projects related to greens watering and nutrient treatment on the fairways amongst other projects. This activity has been accounted for as R&D for the third time this year under its R&D accounting policy. Costs incurred in respect of experimental connection and grounds-keeping techniques are recognised as expenses in the profit and loss account while there is uncertainty over whether they will provide any future economic benefits.



## **The Boxford Group Ltd**

### **Directors' report (continued) for the year ended 31 March 2022**

#### **Disabled employees**

The group's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

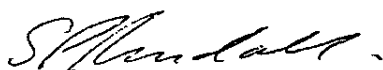
#### **Post balance sheet events**

Boxford (Suffolk) Farms Limited has agreed to finance & acquire 143 acres of land at Elmstead Market Lodge.

#### **Auditors**

The auditors, Chavereys, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**S P Rendall**

Director

Date:

23/12/2022

## **The Boxford Group Ltd**

### **Independent auditors' report to the members of The Boxford Group Ltd**

#### **Opinion**

We have audited the financial statements of The Boxford Group Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated statement of cash flows, the consolidated and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **The Boxford Group Ltd**

### **Independent auditors' report to the members of The Boxford Group Ltd (continued)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **The Boxford Group Ltd**

### **Independent auditors' report to the members of The Boxford Group Ltd (continued)**

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making enquiries of management of the company. We corroborated our enquiries through our review of board minutes and papers provided to the audit team and consideration of the results of our audit procedures for the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgment made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and for unusual or large amounts.
  - Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Holmes (senior statutory auditor)  
for and on behalf of  
**Chavereys**  
Chartered Accountants  
and Statutory Auditors  
Faversham  
Date:

## The Boxford Group Ltd

### Consolidated profit and loss account for the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	22,603,989	21,355,273
Cost of sales		(16,780,280)	(16,954,784)
<b>Gross profit</b>		<b>5,823,709</b>	<b>4,400,489</b>
Administrative expenses		(5,331,177)	(5,317,649)
Other operating income	5	768,366	1,811,056
Fair value movements		446	-
<b>Operating profit</b>	6	<b>1,261,344</b>	<b>893,896</b>
Interest receivable and similar income	11	409	2,984
Interest payable and similar expenses	12	(430,438)	(412,544)
<b>Profit before taxation</b>		<b>831,315</b>	<b>484,336</b>
Tax on profit	13	(446,192)	331,721
<b>Profit for the financial year</b>		<b>385,123</b>	<b>816,057</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		385,123	816,057
		<b>385,123</b>	<b>816,057</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated profit and loss account.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 19 to 37 form part of these financial statements.

**The Boxford Group Ltd**  
**Registered number:03469488**

**Consolidated balance sheet**  
**as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	33,764,830	32,491,085
Investments	16	21,259	21,259
		<u>33,786,089</u>	<u>32,512,344</u>
<b>Current assets</b>			
Stocks	17	4,337,731	3,095,813
Debtors	18	3,244,243	2,793,210
Cash at bank and in hand	19	366,966	1,121,320
		<u>7,948,940</u>	<u>7,010,343</u>
Creditors: amounts falling due within one year	20	(7,893,173)	(5,026,601)
Deferred income		(1,151,046)	(914,125)
		<u>(1,095,279)</u>	<u>1,069,617</u>
<b>Net current (liabilities)/assets</b>			
		(1,095,279)	1,069,617
<b>Total assets less current liabilities</b>		<u>32,690,810</u>	<u>33,581,961</u>
Creditors: amounts falling due after more than one year	21	(15,025,533)	(16,055,743)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(86,456)	-
		<u>(86,456)</u>	<u>-</u>
Accruals and deferred income	26	(1,666,593)	(1,765,859)
<b>Net assets excluding pension asset</b>		<u>15,912,228</u>	<u>15,760,359</u>
<b>Net assets</b>		<u>15,912,228</u>	<u>15,760,359</u>
<b>Capital and reserves</b>			
Called up share capital	27	65,320	65,320
Share premium account	28	9,662,360	9,662,360
Profit and loss account	28	6,184,548	6,032,679
<b>Equity attributable to owners of the parent company</b>		<u>15,912,228</u>	<u>15,760,359</u>
		<u>15,912,228</u>	<u>15,760,359</u>

**The Boxford Group Ltd**  
**Registered number:03469488**

**Consolidated balance sheet (continued)**  
**as at 31 March 2022**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S P Rendall**

Director

Date: 23/12/2022

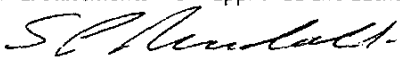
The notes on pages 19 to 37 form part of these financial statements.

**The Boxford Group Ltd**  
**Registered number:03469488**

**Company balance sheet**  
**as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	16	9,727,680	9,727,680
		<u>9,727,680</u>	<u>9,727,680</u>
<b>Total assets less current liabilities</b>		<b>9,727,680</b>	<b>9,727,680</b>
<b>Net assets excluding pension asset</b>		<u><b>9,727,680</b></u>	<u><b>9,727,680</b></u>
<b>Net assets</b>		<u><u><b>9,727,680</b></u></u>	<u><u><b>9,727,680</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	27	65,320	65,320
Share premium account	28	9,662,360	9,662,360
		<u><u><b>9,727,680</b></u></u>	<u><u><b>9,727,680</b></u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**S P Rendall**  
 Director  
 Date: 23/12/2022

The notes on pages 19 to 37 form part of these financial statements.



## The Boxford Group Ltd

### Consolidated statement of changes in equity for the year ended 31 March 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent company £	Total equity £
<b>At 1 April 2020</b>	<b>65,320</b>	<b>9,662,360</b>	<b>5,313,549</b>	<b>15,041,229</b>	<b>15,041,229</b>
Profit for the year	-	-	816,057	816,057	816,057
Dividends: equity capital	-	-	(96,927)	(96,927)	(96,927)
<b>At 1 April 2021</b>	<b>65,320</b>	<b>9,662,360</b>	<b>6,032,679</b>	<b>15,760,359</b>	<b>15,760,359</b>
Profit for the year	-	-	385,123	385,123	385,123
Dividends: equity capital	-	-	(233,254)	(233,254)	(233,254)
<b>At 31 March 2022</b>	<b>65,320</b>	<b>9,662,360</b>	<b>6,184,548</b>	<b>15,912,228</b>	<b>15,912,228</b>

The notes on pages 19 to 37 form part of these financial statements.

**The Boxford Group Ltd**

**Company statement of changes in equity  
for the year ended 31 March 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2020</b>	<b>65,320</b>	<b>9,662,360</b>	<b>-</b>	<b>9,727,680</b>
Profit for the year	-	-	96,927	96,927
Dividends: equity capital	-	-	(96,927)	(96,927)
<b>At 1 April 2021</b>	<b>65,320</b>	<b>9,662,360</b>	<b>-</b>	<b>9,727,680</b>
Profit for the year	-	-	233,254	233,254
Dividends: equity capital	-	-	(233,254)	(233,254)
<b>At 31 March 2022</b>	<b>65,320</b>	<b>9,662,360</b>	<b>-</b>	<b>9,727,680</b>

The notes on pages 19 to 37 form part of these financial statements.

## The Boxford Group Ltd

### Consolidated statement of cash flows for the year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	385,123	816,057
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,642,804	1,535,311
Profit on disposal of tangible assets	236,358	(59,869)
Interest paid	424,050	412,544
Taxation charge	446,192	(331,721)
(Increase) in stocks	(1,241,919)	(645,943)
(Increase) in debtors	(808,264)	(134,158)
Increase/(decrease) in creditors	1,487,473	(326,604)
<b>Net cash generated from operating activities</b>	<b>2,571,817</b>	<b>1,265,617</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,152,910)	(723,586)
Sale of tangible fixed assets	-	167,891
Purchase of subsidiaries	-	(935,811)
<b>Net cash from investing activities</b>	<b>(3,152,910)</b>	<b>(1,491,506)</b>

**The Boxford Group Ltd**

**Consolidated statement of cash flows (continued)  
for the year ended 31 March 2022**

	2022 £	2021 £
<b>Cash flows from financing activities</b>		
New secured loans	250,000	6,681,000
Repayment of loans	(1,448,635)	(3,053,164)
Other new loans	695,000	345,000
Repayment of other loans	(698,215)	(136,976)
Repayment of new finance leases	68,013	(237,940)
Dividends paid	(233,254)	(96,927)
Non-equity dividends paid	(27,432)	(27,432)
Interest paid	(393,356)	(373,710)
HP interest paid	(3,262)	(11,402)
<b>Net cash used in financing activities</b>	<u>(1,791,141)</u>	<u>3,088,449</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(2,372,234)</u>	<u>2,862,560</u>
Cash and cash equivalents at beginning of year	1,121,104	(1,741,456)
<b>Cash and cash equivalents at the end of year</b>	<u><u>(1,251,130)</u></u>	<u><u>1,121,104</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	366,966	1,121,320
Bank overdrafts	(1,618,096)	(216)
	<u><u>(1,251,130)</u></u>	<u><u>1,121,104</u></u>

The notes on pages 19 to 37 form part of these financial statements.

## The Boxford Group Ltd

### Consolidated Analysis of Net Debt for the year ended 31 March 2022

	At 1 April 2021 £	Cash flows £	New finance leases £	At 31 March 2022 £
Cash at bank and in hand	1,121,320	(754,354)	-	366,966
Bank overdrafts	(216)	(1,617,880)	-	(1,618,096)
Debt due after 1 year	(15,748,921)	1,138,609	-	(14,610,312)
Debt due within 1 year	(2,269,503)	63,240	-	(2,206,263)
Finance leases	(192,139)	(286,603)	218,591	(260,151)
	<u>(17,089,459)</u>	<u>(1,456,988)</u>	<u>218,591</u>	<u>(18,327,856)</u>

The notes on pages 19 to 37 form part of these financial statements.

## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **1. General information**

The Boxford Group Ltd is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page. The nature of the company's operations and its principal activities are set out in the strategic report.

#### **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 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 group management to exercise judgment in applying the group's accounting policies (see note 3).*

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### **2.3 Going concern**

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

##### **2.4 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.5 Leased assets: the group as lessee**

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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **2. Accounting policies (continued)**

##### **2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

##### **2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

##### **2.8 Finance costs**

Finance costs are charged to profit or loss 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.

##### **2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.10 Pensions**

###### **Defined contribution pension plan**

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **2. Accounting policies (continued)**

##### **2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.

##### **2.12 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.*

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.



## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **2. Accounting policies (continued)**

##### **2.12 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10-20 years
Property improvements	- 10-20 years
Plant and machinery	- 4-20 years
Motor vehicles	- 3-5 years
Fixtures and fittings	- 10 years
Office equipment	- 3-5 years

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 profit or loss.

The group has granted tenancies over certain parts of the estate to companies. In these circumstances, the directors do not consider these properties are held either solely or primarily for their investment potential and, consequently they have not been classified as investment property.

##### **2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares whose fair value cannot be reliably determined are measured at cost less impairment.

##### **2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.15 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.

## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **2. Accounting policies (continued)**

##### **2.16 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

##### **2.17 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.

##### **2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

##### **2.19 Financial instruments**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

##### **2.20 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The group makes certain estimates and judgments regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Depreciation is not charged on hotel freehold property because the directors are of the opinion that the depreciation charge and accumulated depreciation is immaterial as the expected residual value of the properties are not significantly different to the carrying value and the group maintains the property in a good state of repair.

Other freehold properties of the group are depreciated over their useful economic lives which are determined on an individual basis. The useful economic lives are impacted by expected usage of the asset and commercial obsolescence.

Deferred tax assets are recognised only to the extent that the directors consider that they can be reliably measured and it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Fruit	10,420,611	11,309,614
Electricity and related industry incentives	2,490,110	2,396,591
Restaurant, bar and shop	3,221,355	1,368,965
Fruit grading and packaging - goods	491,516	532,582
	<u>16,623,592</u>	<u>15,607,752</u>
<b>Rendering of services</b>		
Storage	437,098	748,106
Fruit grading, packaging and transport	1,498,042	2,917,367
Hotel, conference and leisure facilities	3,247,515	1,325,374
	<u>5,182,655</u>	<u>4,990,847</u>
<b>Commissions</b>		
Marketing commissions	72,742	66,679
<b>Licence fees</b>		
Licence fees	725,000	689,995
	<u>22,603,989</u>	<u>21,355,273</u>

All turnover arose within the United Kingdom.

#### 5. Other operating income

	2022 £	2021 £
Other operating income	30,291	30,210
Net rents receivable	356,737	331,650
Government grants receivable	299,019	1,335,714
Sundry income	75,926	46,095
Profit on disposal of tangible assets	6,393	67,387
	<u>768,366</u>	<u>1,811,056</u>

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Research & development charged as an expense	1,027,657	1,058,650

#### 7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	18,000	18,500

#### 8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022	Group 2021
	£	£
Wages and salaries	9,695,046	8,855,626
Social security costs	567,682	378,454
Cost of defined contribution scheme	208,429	200,945
	<u>10,471,157</u>	<u>9,435,025</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Administrative and management staff	25	27
Direct staff	328	352
	<u>353</u>	<u>379</u>

#### 9. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	138,649	97,059
	<u>138,649</u>	<u>97,059</u>

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 10. Profit for the financial year

The company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The company's profit for the year as shown in its own financial statements was £233,254 (2021: £96,927).

#### 11. Interest receivable

	2022 £	2021 £
Other interest receivable	409	2,984
	<u>409</u>	<u>2,984</u>

#### 12. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	336,328	315,187
Other loan interest payable	63,416	58,523
Preference share dividends	27,432	27,432
Finance leases and hire purchase contracts	3,262	11,402
	<u>430,438</u>	<u>412,544</u>

#### 13. Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	446,192	(331,721)
Total deferred tax	<u>446,192</u>	<u>(331,721)</u>
Taxation on profit/(loss) on ordinary activities	<u>446,192</u>	<u>(331,721)</u>

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 13. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of Corporation Tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	831,315	484,338
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	157,950	92,024
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,301	7,370
Capital allowances for year in excess of depreciation	160,082	(121,324)
Adjustments to tax charge in respect of prior periods	287,535	(18,758)
Non-taxable income	(37,152)	(48,710)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(170,510)	(171,000)
Changes in provisions leading to an increase (decrease) in the tax charge	34,986	(71,323)
<b>Total tax charge for the year</b>	<b>446,192</b>	<b>(331,721)</b>

##### Factors that may affect future tax charges

The deferred tax charge has been calculated at the expected future Corporation Tax rate of 25%.

#### 14. Dividends

	2022 £	2021 £
Equity dividends on ordinary shares	233,254	96,927
Dividends on preference shares classed as debt	27,432	27,432
	<b>260,686</b>	<b>124,359</b>

# The Boxford Group Ltd

## Notes to the financial statements for the year ended 31 March 2022

### 15. Tangible fixed assets

#### Group

	Freehold property £	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>							
At 1 April 2021	18,268,522	739,453	29,447,964	86,701	269	237,305	48,780,214
Additions	867,127	-	2,219,267	66,516	-	-	3,152,910
Disposals	-	-	(263,552)	(8,695)	-	-	(272,247)
At 31 March 2022	19,135,649	739,453	31,403,679	144,522	269	237,305	51,660,877
<b>Depreciation</b>							
At 1 April 2021	295,692	682,255	15,015,758	59,147	34	236,244	16,289,130
Charge for the year on owned assets	34,212	2,268	1,526,703	15,315	235	274	1,579,007
Charge for the year on financed assets	-	-	63,799	-	-	-	63,799
Disposals	-	-	(35,164)	(725)	-	-	(35,889)
At 31 March 2022	329,904	684,523	16,571,096	73,737	269	236,518	17,896,047
<b>Net book value</b>							
At 31 March 2022	18,805,745	54,930	14,832,583	70,785	-	787	33,764,830
At 31 March 2021	17,972,830	57,198	14,432,206	27,555	235	1,061	32,491,085

Included within the net book value is £282,106 (2021: £561,172) relating to assets held under finance leases.



## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **16. Fixed asset investments**

##### **Group**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	21,259
At 31 March 2022	<u>21,259</u>

##### **Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2021	9,727,680
At 31 March 2022	<u>9,727,680</u>

##### **Direct subsidiary undertaking**

The following was a direct subsidiary undertaking of the company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Boxford (Suffolk) Holdings Ltd	Management and administration	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Boxford (Suffolk) Holdings Ltd	7,023,725	124,621

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 16. Fixed asset investments (continued)

##### Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Boxford (Suffolk) Farms Limited	Fruit growing and farming	Ordinary shares	100%
The Stoke by Nayland Club Limited	Provision of hotel, golf, conference and leisure facilities	Ordinary shares	100%
		Preference shares	50%
Peake Fruit Prepared Limited	Dormant	Ordinary shares	100%
Peake Fruit Limited	Storage, packing and marketing of fruit	Ordinary shares	100%
Wallings Holdings Limited	Dormant	Ordinary shares	100%
Wallings Property Limited	Dormant	Ordinary shares	100%
Wallings Nursery Limited	Soft fruit growing and farming	Ordinary shares	100%

The address of the registered office of Boxford (Suffolk) Holdings Limited, Boxford (Suffolk) Farms Limited, The Stoke by Nayland Club Limited, Wallings Property Limited, Wallings Holdings Limited, Wallings Nursery Limited and Peake Fruit Prepared Limited is The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester, Essex CO6 4PZ.

The address of the registered office of Peake Fruit Limited is Home Farm, Ardleigh, Colchester, Essex CO7 7NA.

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) for the period £
Boxford (Suffolk) Farms Limited	3,097,556	(318,212)
The Stoke by Nayland Club	3,605,971	328,821
Peake Fruit Prepared Limited	300,000	-
Peake Fruit Limited	4,336,406	245,587
Wallings Holdings Limited	(43,886)	-
Wallings Nursery Limited	58,101	6,986
Wallings Property Limited	100,000	-

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 17. Stocks

	Group 2022 £	Group 2021 £
Raw materials and consumables	1,848,616	1,281,626
Work in progress (goods to be sold)	1,237,136	1,227,723
Finished goods and goods for resale	1,251,979	586,464
	<u>4,337,731</u>	<u>3,095,813</u>

#### 18. Debtors

	Group 2022 £	Group 2021 £
<b>Due within one year</b>		
Trade debtors	1,202,765	848,143
Other debtors	1,286,764	882,028
Prepayments and accrued income	754,714	703,303
Deferred taxation	-	359,736
	<u>3,244,243</u>	<u>2,793,210</u>

#### 19. Cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	366,966	1,121,320
Less: bank overdrafts	(1,618,096)	(216)
	<u>(1,251,130)</u>	<u>1,121,104</u>

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 20. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £
Bank overdrafts	1,618,096	216
Bank loans	1,833,575	1,930,670
Other loans	372,688	338,833
Trade creditors	2,098,811	991,696
Other taxation and social security	287,512	312,608
Obligations under finance leases	147,623	151,810
Other creditors	559,051	369,012
Accruals	975,817	931,756
	<u>7,893,173</u>	<u>5,026,601</u>

#### 21. Creditors: amounts falling due after more than one year

	Group 2022 £	Group 2021 £
Bank loans	13,500,496	14,602,036
Other loans	538,315	575,385
Net obligations under finance leases and hire purchase contracts	112,528	40,328
Other creditors	302,694	266,494
Share capital treated as debt	571,500	571,500
	<u>15,025,533</u>	<u>16,055,743</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 30.

#### Secured creditors

There is a group overdraft facility secured by way of a debenture dated 16 February 2000 and group unlimited multilateral guarantees dated 5 July 1999 and 25 September 2012.

The bank loans and overdrafts are secured by a floating charge and fixed charges on certain freehold properties owned within the group.

The other loans are from personal pension schemes of the directors and are secured by fixed charges over various assets of the group. They are repayable through quarterly instalments and attract fixed rates of interest of 6.5%.

The net obligations under finance leases are secured on the assets to which they relate.

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 22. Loans

Future commitments under loan agreements are as follows:

	Group 2022 £	Group 2021 £
<b>Amounts falling due within one year</b>		
Bank loans	1,833,575	1,930,670
Other loans	372,688	338,833
	<u>2,206,263</u>	<u>2,269,503</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	1,862,083	1,871,520
Other loans	333,700	178,444
	<u>2,195,783</u>	<u>2,049,964</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	4,744,755	5,473,323
Other loans	204,615	358,211
	<u>4,949,370</u>	<u>5,831,534</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	6,893,658	7,257,193
Other loans	-	38,730
	<u>6,893,658</u>	<u>7,295,923</u>
	<u>16,245,074</u>	<u>17,446,924</u>

#### 23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £
Within one year	147,623	151,811
Between 1-5 years	112,528	40,328
	<u>260,151</u>	<u>192,139</u>

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 24. Financial instruments

Financial assets that are equity instruments measured at cost less impairment:

Unlisted investments - Note 16

Financial assets that are debt instruments measured at amortised cost:

Trade debtors - Note 18

Other debtors - Note 18

Financial liabilities measured at amortised cost:

Bank loans - Notes 20, 21 and 22

Other loans - Notes 20, 21 and 22

Finance lease and hire purchase obligations - Note 23

Trade creditors - Note 20

Other creditors - Notes 20 and 21

#### 25. Deferred taxation

##### Group

	2022 £	
At the beginning of the year	359,736	
Charged to the profit or loss account	(446,192)	
<b>At the end of the year</b>	<b>(86,456)</b>	
	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
	£	£
Accelerated capital allowances	(2,239,313)	(1,523,530)
Tax losses carried forward	2,150,467	1,879,568
Other timing differences	2,390	3,698
	<b>(86,456)</b>	<b>359,736</b>

#### 26. Deferred grants

	Group 2022 £	
	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
	£	£
Grants	1,666,593	1,765,859
	<b>1,666,593</b>	<b>1,765,859</b>

## The Boxford Group Ltd

### Notes to the financial statements for the year ended 31 March 2022

#### 27. Share capital

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
58,788 (2021 - 58,788) Ordinary shares of £1.00 each	58,788	58,788
6,532 (2021 - 6,532) Ordinary A shares of £1.00 each	6,532	6,532
	<u>65,320</u>	<u>65,320</u>
	2022 £	2021 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
571,500 (2021 - 571,500) Preference shares of £1.00 each	571,500	571,500
	<u>571,500</u>	<u>571,500</u>

#### 28. Reserves

##### Share premium account

The share premium account represents the additional amount paid for issued shares in excess of the par value of those shares.

##### Profit and loss account

The profit and loss account represents the retained earnings of the company, less any distributions.

#### 29. Capital commitments

At 31 March 2022 the company did not have any capital commitments contracted for but not provided in these financial statements (2021 : £nil).

## **The Boxford Group Ltd**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **30. Related party transactions**

At the year end the group owed a director £571,500 (2021: £571,500) in respect of the 4.8% cumulative redeemable preference shares classified as liabilities (note 20). During the year the group paid interest to the director of £27,432 (2021: £27,432) in respect of the shares.

At the year end the group directors' personal pension schemes loans totalled £911,003 (2021: £825,702). During the year the pension schemes charged the group rent of £21,728 (2021: £21,728) and interest of £63,416 (2020: £54,064).

At the year end the group owed 4 directors a total of £302,827 (2021: £270,904).

At the year end the group was owed £133 (2021: £4,610) by close family members of the directors.

During the year the group paid dividends to directors of £186,602 (2021: £77,542).

During the year the group paid dividends of £45,651 (2021: £19,385) to a 20% shareholder in The Boxford Group Ltd.

During the year the group procured goods and services of £13,821 (2021: £26,737) from companies in which one of the directors and their spouses together have significant influence.

#### **31. Controlling party**

The Boxford Group Ltd is controlled by its directors, who are also shareholders.

#### **32. Subsidiary companies financial statements not subject to audit**

In accordance with the provisions of section 479A of the Companies Act 2006 the company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements.

In accordance with section 479A of the Companies Act 2006 the following subsidiary companies have taken advantage of the exemption from audit:

- Boxford (Suffolk) Holdings Limited
- Boxford (Suffolk) Farms Limited
- The Stoke by Nayland Club Limited
- Peake Fruit Limited
- Wallings Property Limited
- Wallings Nursery Limited
- Wallings Holdings Limited

In order to take advantage of the exemptions available to subsidiary companies The Boxford Group Limited has guaranteed the liabilities of the subsidiary companies.