

Company registration number 03160770 (England and Wales)

THIMBLEBY FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THIMBLEBY FARMS LIMITED

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THIMBLEBY FARMS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	8,780,103	8,814,132
Current assets			
Stocks		985,113	899,903
Debtors	5	132,781	109,944
Cash at bank and in hand		20,001	40,476
		<u>1,137,895</u>	<u>1,050,323</u>
Creditors: amounts falling due within one year	6	<u>(2,090,157)</u>	<u>(1,997,872)</u>
Net current liabilities		<u>(952,262)</u>	<u>(947,549)</u>
Total assets less current liabilities		<u>7,827,841</u>	<u>7,866,583</u>
Creditors: amounts falling due after more than one year	7	<u>(5,734,539)</u>	<u>(5,604,852)</u>
Net assets		<u><u>2,093,302</u></u>	<u><u>2,261,731</u></u>
Capital and reserves			
Called up share capital	8	9,500,000	9,500,000
Profit and loss reserves		<u>(7,406,698)</u>	<u>(7,238,269)</u>
Total equity		<u><u>2,093,302</u></u>	<u><u>2,261,731</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

THIMBLEBY FARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:

Mr A E Shelley
Director

Company Registration No. 03160770

THIMBLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Thimbleby Farms Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales, with the registration number 03160770. The registered office address is Thimbleby Hall, Thimbleby, Northallerton, North Yorkshire, DL6 3PY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs include 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.

THIMBLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Freehold property improvements	4% straight line
Plant and equipment	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

The company measures biological assets at cost less accumulated depreciation and accumulated impairment losses.

In respect of agricultural produce harvested from a biological asset, this is measured at the point of harvest at either;

- lower of cost and estimated selling price less costs to complete and sell; or
- fair value less costs to sell with any gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell being included in profit or loss.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

THIMBLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.10 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	41	33

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2021 and 30 September 2022	313,034
Amortisation and impairment	
At 1 October 2021 and 30 September 2022	313,034
Carrying amount	
At 30 September 2022	-
At 30 September 2021	-

THIMBLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Tangible fixed assets

	Freehold land and buildings	Freehold property improvements	Plant and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2021	6,353,249	3,116,716	1,140,272	128,665	10,738,902
Additions	74,118	106,734	67,563	42,104	290,519
Disposals	-	-	(13,333)	(35,537)	(48,870)
At 30 September 2022	6,427,367	3,223,450	1,194,502	135,232	10,980,551
Depreciation and impairment					
At 1 October 2021	404,825	523,501	910,472	85,972	1,924,770
Depreciation charged in the year	63,694	134,335	93,546	19,269	310,844
Eliminated in respect of disposals	-	-	(4,667)	(30,499)	(35,166)
At 30 September 2022	468,519	657,836	999,351	74,742	2,200,448
Carrying amount					
At 30 September 2022	5,958,848	2,565,614	195,151	60,490	8,780,103
At 30 September 2021	5,948,424	2,593,215	229,800	42,693	8,814,132

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	70,740	55,104
Other debtors	62,041	54,840
	132,781	109,944

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	1,204,884	1,199,953
Trade creditors	370,644	348,539
Taxation and social security	51,878	13,792
Other creditors	462,751	435,588
	2,090,157	1,997,872

THIMBLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	1,527,500	1,537,632
Other creditors	4,207,039	4,067,220
	<u>5,734,539</u>	<u>5,604,852</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	9,500,000	9,500,000	9,500,000	9,500,000
	<u>9,500,000</u>	<u>9,500,000</u>	<u>9,500,000</u>	<u>9,500,000</u>

During the year ended 30 September 2021 the company issued a further 6,000,000 ordinary shares of £1 each, fully paid, for consideration of £1 per share.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	-	8,125
	<u>-</u>	<u>8,125</u>

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.