
MARCHAM FARMS LIMITED

UNAUDITED

STATUTORY ACCOUNTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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MARCHAM FARMS LIMITED
REGISTERED NUMBER: 03237079

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	229,246	228,814
Tangible assets	5	7,759,486	7,787,916
Other assets	6	30,925	27,055
		<u>8,019,657</u>	<u>8,043,785</u>
Current assets			
Stocks		664,329	530,225
Debtors: amounts falling due within one year	7	280,319	289,383
Cash at bank and in hand		306,386	429,109
		<u>1,251,034</u>	<u>1,248,717</u>
Creditors: amounts falling due within one year	8	<u>(1,514,431)</u>	<u>(1,397,729)</u>
Net current liabilities		<u>(263,397)</u>	<u>(149,012)</u>
Total assets less current liabilities		<u>7,756,260</u>	<u>7,894,773</u>
Net assets		<u>7,756,260</u>	<u>7,894,773</u>
Capital and reserves			
Called up share capital		4,777,324	4,777,324
Revaluation reserve		5,796,084	5,796,034
Profit and loss account		(2,817,148)	(2,678,585)
		<u>7,756,260</u>	<u>7,894,773</u>

MARCHAM FARMS LIMITED
REGISTERED NUMBER: 03237079

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

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

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

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:



.....
J L Duffield
Director

Date:

21. 6. 2019

The notes on pages 3 to 8 form part of these statutory accounts.

MARCHAM FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

Marcham Farms Limited is a private limited company, limited by shares, incorporated in England and Wales with registration number 03237079. The address of the registered office is Old Library Chambers, 21 Chipper Lane, Salisbury, Wiltshire, SP1 1BG.

2. Accounting policies

2.1 Basis of preparation of statutory accounts

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

2.2 Turnover

Turnover comprises income from the sale of produce from farming activities during the year. *Turnover also includes Basic Payment Scheme receipts which are recognised on a calendar year basis and other grants which are recognised when received.*

2.3 Taxation

Tax represents the sum of the tax currently payable and any deferred tax.

Tax is based on the taxable loss for the year. Taxable loss differs from net loss as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Any liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. *Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the profit and loss account.

2.4 Intangible assets

Purchased Basic Payment entitlements are stated at market value. The change in market value is recognised in the profit and loss account and is offset by an opposite adjustment between deferred income and the profit and loss account.

MARCHAM FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is not charged on freehold land.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods, on the following bases:

Freehold buildings	- 2% straight line
Plant and machinery	- 20% reducing balance
Tenant's improvements	- 2% straight line
Property improvements	- 2% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 Stocks

Stock has been professionally valued at the lower of cost (including deemed cost of production) and net realisable value.

2.7 Flock

The company's sheep flock is stated at cost. No depreciation is charged.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2017 - 10).

MARCHAM FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Intangible assets

	Basic Payment Entitlements £
Market value	
At 1 October 2017	228,814
Fair value movements	432
At 30 September 2018	<u>229,246</u>
Net book value	
At 30 September 2018	<u>229,246</u>
At 30 September 2017	<u>228,814</u>

MARCHAM FARMS LIMITED

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Tenant's improvements £	Property improvements £	Total £
Cost					
At 1 October 2017	7,386,000	1,243,341	55,164	167,912	8,852,417
Additions	-	41,716	-	-	41,716
Disposals	-	(18,500)	-	-	(18,500)
At 30 September 2018	<u>7,386,000</u>	<u>1,266,557</u>	<u>55,164</u>	<u>167,912</u>	<u>8,875,633</u>
Depreciation					
At 1 October 2017	2,700	987,625	19,438	54,738	1,064,501
Charge for the year on owned assets	1,350	58,273	1,103	3,358	64,084
Disposals	-	(12,438)	-	-	(12,438)
At 30 September 2018	<u>4,050</u>	<u>1,033,460</u>	<u>20,541</u>	<u>58,096</u>	<u>1,116,147</u>
Net book value					
At 30 September 2018	<u>7,381,950</u>	<u>233,097</u>	<u>34,623</u>	<u>109,816</u>	<u>7,759,486</u>
At 30 September 2017	<u>7,383,300</u>	<u>255,716</u>	<u>35,726</u>	<u>113,174</u>	<u>7,787,916</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Historic cost	1,616,666	1,616,666
Accumulated depreciation	(30,800)	(29,400)
Net book value	<u>1,585,866</u>	<u>1,587,266</u>

MARCHAM FARMS LIMITED

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. Other assets

	Sheep flock £
Cost	
At 1 October 2017	27,055
Additions	650
Disposals	(650)
Transfer to the flock	3,870
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At 30 September 2018	30,925
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Net book value	
At 30 September 2018	30,925
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At 30 September 2017	27,055
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7. Debtors

	2018 £	2017 £
Other debtors	263,582	272,945
Prepayments and accrued income	16,737	16,438
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	280,319	289,383
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8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	128,402	99,971
Other creditors	1,047,464	947,464
Accruals and deferred income	338,565	350,294
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	1,514,431	1,397,729
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MARCHAM FARMS LIMITED

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. Transactions with Directors

The company rents land from J L Duffield. During the year, rent due was £41,515 (2017: £41,515). J L Duffield waived the right to receipt of this rent.

The company owed J L Duffield £1,047,464 (2017: £947,464) at the year end. The loan is interest-free and repayable on demand.

10. Related party transactions

The company rents land from the Trustees of the Peasmore Settlement of which J L Duffield is a trustee. During the year, rent due was £76,000 (2017: £76,000). The trustees waived their right to receipt of this rent.

11. Post balance sheet events

In the prior year's accounts it was noted that, subsequent to the year end, Marcham Farms Limited acquired the issued share capital in Bardown Development Limited which consequently became a 100% subsidiary undertaking of Marcham Farms Limited.

It was also noted that new shares in Marcham Farms Limited were issued. These transactions have yet to take place and are therefore not reflected in this year's accounts.