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MARCHAM FARMS LIMITED

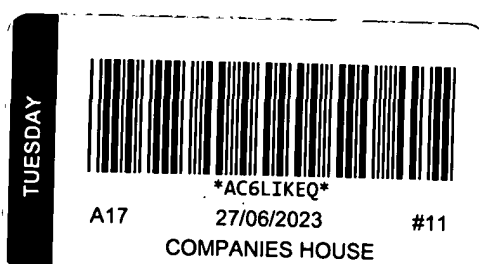
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UNAUDITED

STATUTORY ACCOUNTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022



MARCHAM FARMS LIMITED  
REGISTERED NUMBER:03237079

BALANCE SHEET  
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	105,314	140,429
Tangible assets	5	7,821,636	7,754,011
Fixed asset investments	7	2,364,665	2,364,665
Other assets	6	24,593	24,093
		<u>10,316,208</u>	<u>10,283,198</u>
<b>Current assets</b>			
Stocks		734,495	526,536
Debtors: amounts falling due within one year	8	238,899	244,691
Cash at bank and in hand		115,314	126,158
		<u>1,088,708</u>	<u>897,385</u>
Creditors: amounts falling due within one year	9	(731,293)	(710,900)
<b>Net current assets</b>		<u>357,415</u>	<u>186,485</u>
<b>Net assets</b>		<u><u>10,673,623</u></u>	<u><u>10,469,683</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	7,854,997	7,854,997
Share premium account		342,331	342,331
Revaluation reserve		5,796,284	5,796,234
Profit and loss account		(3,319,989)	(3,523,879)
		<u><u>10,673,623</u></u>	<u><u>10,469,683</u></u>

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MARCHAM FARMS LIMITED  
REGISTERED NUMBER:03237079

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BALANCE SHEET (CONTINUED)  
AS AT 30 SEPTEMBER 2022

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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 the 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: 22.6.2023

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

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## MARCHAM FARMS LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 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.

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## MARCHAM FARMS LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 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 Investments

Investments in unlisted companies are included at cost less impairment.

##### 2.7 Stocks

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

##### 2.8 Flock

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

##### 2.9 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.

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MARCHAM FARMS LIMITED

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NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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3. Employees

The average monthly number of employees, including directors, during the year was 9 (2021 -9).

4. Intangible assets

	Basic Payment entitlements £
Market value	
At 1 October 2021	140,429
Fair value movements	(35,115)
At 30 September 2022	<u>105,314</u>

MARCHAM FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Tenant's improvements £	Property improvements £	Total £
<b>Cost</b>					
At 1 October 2021	7,386,000	1,302,516	55,164	167,912	8,911,592
Additions	-	160,845	-	-	160,845
Disposals	-	(209,843)	-	-	(209,843)
At 30 September 2022	<u>7,386,000</u>	<u>1,253,518</u>	<u>55,164</u>	<u>167,912</u>	<u>8,862,594</u>
<b>Depreciation</b>					
At 1 October 2021	8,100	1,057,461	23,850	68,170	1,157,581
Charge for the year	1,350	79,873	1,103	3,358	85,684
Disposals	-	(202,307)	-	-	(202,307)
At 30 September 2022	<u>9,450</u>	<u>935,027</u>	<u>24,953</u>	<u>71,528</u>	<u>1,040,958</u>
<b>Net book value</b>					
At 30 September 2022	<u>7,376,550</u>	<u>318,491</u>	<u>30,211</u>	<u>96,384</u>	<u>7,821,636</u>
At 30 September 2021	<u>7,377,900</u>	<u>245,055</u>	<u>31,314</u>	<u>99,742</u>	<u>7,754,011</u>

The company used the transitional provisions of FRS 102 to use the market value of its freehold land and buildings at 30 September 2015 as a deemed cost going forward.

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

	2022 £	2021 £
Cost	1,616,666	1,616,666
Accumulated depreciation	(36,400)	(35,000)
Net book value	<u>1,580,266</u>	<u>1,581,666</u>

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MARCHAM FARMS LIMITED

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NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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6. Other assets

	Sheep flock £
Cost and net book value	
At 1 October 2021	24,093
Additions	500
At 30 September 2022	<u>24,593</u>

7. Fixed asset investments

	Unlisted investments £
Cost and net book value	
At 1 October 2021	2,364,665
At 30 September 2022	<u>2,364,665</u>

8. Debtors

	2022 £	2021 £
Trade debtors	120,348	-
Other debtors	107,721	224,259
Prepayments and accrued income	10,830	20,432
	<u>238,899</u>	<u>244,691</u>



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MARCHAM FARMS LIMITED

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NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	227,021	139,414
Other creditors	350,000	300,000
Accruals and deferred income	154,272	271,486
	<u>731,293</u>	<u>710,900</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
3,973,297 (2021 - 3,973,297) A Ordinary shares of £1 each	3,973,297	3,973,297
3,881,700 (2021 - 3,881,700) B Ordinary shares of £1 each	3,881,700	3,881,700
	<u>7,854,997</u>	<u>7,854,997</u>

11. Transactions with Directors

The company rents land from J L Duffield. During the year, rent due was £41,515 (2021: £41,515). J L Duffield waived the right to receipt of this rent.

The company owed J L Duffield £350,000 (2021: £300,000) at the year end. The loan is interest-free and repayable on demand.

12. 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 (2021: £76,000). The trustees waived their right to receipt of this rent.