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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 2020**

**MARCHAM FARMS LIMITED**  
**REGISTERED NUMBER: 03237079**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	175,534	230,359
Tangible assets	5	7,677,436	7,723,911
Other assets	6	28,269	37,660
		<u>7,881,239</u>	<u>7,991,930</u>
<b>Current assets</b>			
Stocks		430,933	534,723
Debtors: amounts falling due within one year	7	267,995	264,912
Cash at bank and in hand		148,575	161,069
		<u>847,503</u>	<u>960,704</u>
Creditors: amounts falling due within one year	8	(1,505,456)	(1,476,996)
<b>Net current liabilities</b>		<u>(657,953)</u>	<u>(516,292)</u>
<b>Total assets less current liabilities</b>		<u>7,223,286</u>	<u>7,475,638</u>
<b>Net assets</b>		<u><u>7,223,286</u></u>	<u><u>7,475,638</u></u>
<b>Capital and reserves</b>			
Called up share capital		4,777,324	4,777,324
Revaluation reserve		5,796,184	5,796,134
Profit and loss account		(3,350,222)	(3,097,820)
		<u><u>7,223,286</u></u>	<u><u>7,475,638</u></u>

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**MARCHAM FARMS LIMITED**  
**REGISTERED NUMBER: 03237079**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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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: 26 June 2021

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

**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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.

NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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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 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 9 (2019 - 9).

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MARCHAM FARMS LIMITED

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NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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4. Intangible assets

	Basic Payment entitlements £
Market value	
At 1 October 2019	230,359
Fair value movements	(54,825)
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At 30 September 2020	<u>175,534</u>

MARCHAM FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Tenant's improvements £	Property improvements £	Total £
<b>Cost</b>					
At 1 October 2019	7,386,000	1,269,469	55,164	167,912	8,878,545
At 30 September 2020	7,386,000	1,269,469	55,164	167,912	8,878,545
<b>Depreciation</b>					
At 1 October 2019	5,400	1,066,136	21,644	61,454	1,154,634
Charge for the year on owned assets	1,350	40,664	1,103	3,358	46,475
At 30 September 2020	6,750	1,106,800	22,747	64,812	1,201,109
<b>Net book value</b>					
At 30 September 2020	7,379,250	162,669	32,417	103,100	7,677,436
<b>At 30 September 2019</b>	7,380,600	203,333	33,520	106,458	7,723,911

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:

	2020 £	2019 £
Historic cost	1,616,666	1,616,666
Accumulated depreciation	(33,600)	(32,200)
<b>Net book value</b>	<b>1,583,066</b>	<b>1,584,466</b>

**MARCHAM FARMS LIMITED**

**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**6. Other assets**

	<b>Sheep flock £</b>
<b>Cost and net book value</b>	
At 1 October 2019	37,660
Disposals	(1,270)
Loss on flock sales	(8,121)
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At 30 September 2020	<u><u>28,269</u></u>

**7. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	248,755	247,778
Prepayments and accrued income	19,240	17,134
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	<u><u>267,995</u></u>	<u><u>264,912</u></u>

**8. Creditors: Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	110,531	128,312
Other creditors	1,155,339	1,055,339
Accruals and deferred income	239,586	293,345
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	<u><u>1,505,456</u></u>	<u><u>1,476,996</u></u>



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**MARCHAM FARMS LIMITED**

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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**9. Transactions with Directors**

The company rents land from J L Duffield. During the year, rent due was £41,515 (2019: £41,515). J L Duffield waived the right to receipt of this rent.

The company owed J L Duffield £1,155,339 (2019: £1,055,339) 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 (2019: £76,000). The trustees waived their right to receipt of this rent.

**11. Post balance sheet events**

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.

Also subsequent to the year end, further shares in the company have been issued. The share capital increased by 713,008 (to 5,490,332) on 24 December 2020 and then increased by a further 2,364,663 (to 7,854,995) on 28 December 2020.

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.