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**NORFOLK ESTATE FARMS LIMITED**

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**UNAUDITED**

**STATUTORY ACCOUNTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**



**NORFOLK ESTATE FARMS LIMITED**  
**REGISTERED NUMBER: 03361539**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	2,924,342	2,929,982
		<u>2,924,342</u>	<u>2,929,982</u>
<b>Current assets</b>			
Stocks		1,022,191	865,720
Debtors: amounts falling due within one year	5	537,180	722,763
Cash at bank and in hand		231	814
		<u>1,559,602</u>	<u>1,589,297</u>
Creditors: amounts falling due within one year	6	(1,488,888)	(1,269,404)
<b>Net current assets</b>		<u>70,714</u>	<u>319,893</u>
<b>Total assets less current liabilities</b>		<u>2,995,056</u>	<u>3,249,875</u>
<b>Provisions for liabilities</b>			
Deferred tax		(5,255)	(30,028)
		<u>(5,255)</u>	<u>(30,028)</u>
<b>Net assets</b>		<u><u>2,989,801</u></u>	<u><u>3,219,847</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,260,721	3,260,721
Profit and loss account		(270,920)	(40,874)
		<u><u>2,989,801</u></u>	<u><u>3,219,847</u></u>

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**REGISTERED NUMBER: 03361539**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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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 and delivered 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 Company has opted not to file the directors' report and statement of income and retained earnings 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:



.....  
**The Duke of Norfolk**  
Director

Date: 26 June 2022

The notes on pages 3 to 6 form part of these statutory accounts.

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## NORFOLK ESTATE FARMS LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1. General information

Norfolk Estate Farms Limited is a private limited company, limited by shares, incorporated in England and Wales with registered number 03361539. The address of the registered office is The Estate Office, Arundel, West Sussex, BN18 9AS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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 farming produce sold during the year and related income which is recognised on an accruals basis. Turnover also includes Basic payment and other government grants which are recognised on a calendar year basis.

##### 2.3 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land and buildings	- 6.6% Straight line
Plant and machinery	- 15% and 20% 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 profit or loss.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

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## NORFOLK ESTATE FARMS LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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## 2. Accounting policies (continued)

### 2.5 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and retained earnings 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. The company's 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 statement of income and retained earnings.

### 2.6 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 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.

### 2.7 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in the statement of income and retained earnings 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 Company in independently administered funds.

## 3. Employees

The average monthly number of employees, including directors, during the year was 11 (2020 - 11).

**NORFOLK ESTATE FARMS LIMITED**

**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 October 2020	2,826,076	1,132,839	3,958,915
Additions	-	71,699	71,699
Disposals	-	(7,260)	(7,260)
At 30 September 2021	<u>2,826,076</u>	<u>1,197,278</u>	<u>4,023,354</u>
<b>Depreciation</b>			
At 1 October 2020	119,854	909,079	1,028,933
Charge for the year	6,803	68,720	75,523
Disposals	-	(5,444)	(5,444)
At 30 September 2021	<u>126,657</u>	<u>972,355</u>	<u>1,099,012</u>
<b>Net book value</b>			
At 30 September 2021	<u>2,699,419</u>	<u>224,923</u>	<u>2,924,342</u>
At 30 September 2020	<u>2,706,222</u>	<u>223,760</u>	<u>2,929,982</u>

**5. Debtors**

	2021 £	2020 £
Trade debtors	40,713	80,835
Other debtors	464,571	641,928
Corporation tax recoverable	31,896	-
	<u>537,180</u>	<u>722,763</u>

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NORFOLK ESTATE FARMS LIMITED

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NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	397,066	308,719
Trade creditors	44,182	69,377
Other taxation and social security	4,746	7,595
Other creditors	861,350	861,350
Accruals and deferred income	181,544	22,363
	<u>1,488,888</u>	<u>1,269,404</u>

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdrafts	397,066	308,719
	<u>397,066</u>	<u>308,719</u>

7. Related party transactions

Included within other creditors is £515,350 (2020: £515,350) owed to the directors.