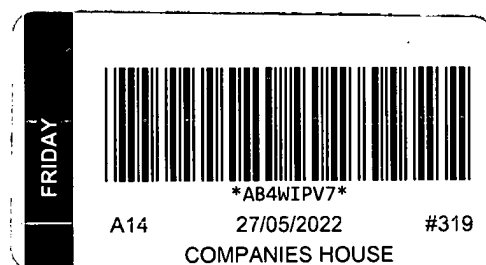


**HICKSTEAD FARMING LIMITED**  
**DIRECTORS' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2022**

*Pages for Filing with Registrar*



# **HICKSTEAD FARMING LIMITED**

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## **HICKSTEAD FARMING LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Jacqueline Haddock Neil Benson OBE Edward Bunn Elizabeth Bunn John Bunn Chloe Breen Daisy Honeybunn Charles Bunn
<b>Registered number</b>	03921357
<b>Registered office</b>	The All England Jumping Course London Road Sayers Common Hassocks, West Sussex BN6 9NS

**HICKSTEAD FARMING LIMITED****BALANCE SHEET  
AS AT 31 JANUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	452,110	401,332
Investment properties	5	1,237,810	1,167,286
		<u>1,689,920</u>	<u>1,568,618</u>
<b>Current assets</b>			
Debtors	6	40,186	47,673
Cash at bank and in hand		3,363,727	3,578,155
		<u>3,403,913</u>	<u>3,625,828</u>
<b>Creditors: amounts falling due within one year</b>	7	(13,392)	(69,304)
<b>Net current assets</b>		<u>3,390,521</u>	<u>3,556,524</u>
<b>Total assets less current liabilities</b>		<u>5,080,441</u>	<u>5,125,142</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(182,275)	(133,682)
		<u>(182,275)</u>	<u>(133,682)</u>
<b>Net assets</b>		<u><u>4,898,166</u></u>	<u><u>4,991,460</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		551,088	551,088
Profit and loss account		4,346,978	4,440,272
		<u><u>4,898,166</u></u>	<u><u>4,991,460</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the 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 financial statements.

The financial statements 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.

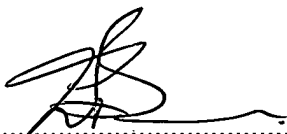
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Directors' Report and Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Edward Bunn**  
Director



.....  
**John Bunn**  
Director

Date: 25/5/2022

The notes on pages 4 to 9 form part of these financial statements.

## **HICKSTEAD FARMING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **1. General information**

Hickstead Farming Limited is a private company, limited by share capital and incorporated in England and Wales, registered number 03921357. The address of the registered office is The All England Jumping Course, London Road, Sayers Common, Hassocks, West Sussex BN6 9NS.

#### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A - small entities of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

##### **2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022

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2. Accounting policies (continued)

**Government grants**

Government grants are recognised when there is reasonable assurance that:

- The company will comply with the conditions attaching to them; and
- The grants will be received.

The company recognises government grants when they are received or receivable under the performance model.

**Rental income**

Rental income is measured at the fair value of the consideration received or receivable net of value added tax. Properties are leased to tenants under operating lease agreements and rentals are recognised in the Profit and Loss Account on a straight line basis over the lease term.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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.

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

Depreciation is provided on the following bases:

Freehold land	- nil
Buildings (including freehold property)	- 10% straight line on cost
Plant and machinery etc.	- 20% straight line on cost

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.

**2.4 Investment properties**

Investment properties are carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

**2.5 Debtors**

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



## HICKSTEAD FARMING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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#### 2. Accounting policies (continued)

##### 2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

#### 3. Employees

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

#### 4. Tangible fixed assets

	Land and buildings £	Plant and machinery etc. £	Total £
<b>Cost</b>			
At 1 February 2021	379,453	139,701	519,154
Additions	-	64,863	64,863
At 31 January 2022	379,453	204,564	584,017
<b>Depreciation</b>			
At 1 February 2021	-	117,822	117,822
Charge for the year	-	14,085	14,085
At 31 January 2022	-	131,907	131,907
<b>Net book value</b>			
At 31 January 2022	379,453	72,657	452,110
At 31 January 2021	379,453	21,879	401,332

# HICKSTEAD FARMING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 5. Investment properties

	Freehold investment property £
<b>Valuation</b>	
At 1 February 2021	1,167,286
Fair value adjustment	70,524
<b>At 31 January 2022</b>	<b>1,237,810</b>

The 2022 valuations were made by the directors.

The fair value of investment properties is derived from valuation techniques and the estimation of future cashflows to be generated over a number of years. The estimation technique requires a combination of assumptions including rental values, the condition of the property, local property market conditions and the economic climate.

### 6. Debtors

	2022 £	2021 £
Trade debtors	-	12,369
Other debtors	40,186	35,304
	<b>40,186</b>	<b>47,673</b>

### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,930	2,229
Corporation tax	-	47,144
Other creditors	11,462	19,931
	<b>13,392</b>	<b>69,304</b>

# HICKSTEAD FARMING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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### 8. Deferred tax

	2022 £
At 1 February 2021	(133,682)
Movement in the year	(48,593)
At 31 January 2022	<u>(182,275)</u>

The provision for deferred tax is made up as follows:

	2022 £	2021 £
Other timing differences	(13,376)	(3,700)
Potential gain on sale of investment properties	(168,899)	(129,982)
	<u>(182,275)</u>	<u>(133,682)</u>