

J V FARMING LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

J V FARMING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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J V FARMING LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,088,246	838,786
		1,088,246	838,786
Current assets			
Stocks	4	259,146	284,751
Debtors	5	196,807	242,503
Cash at bank and in hand		198	198
		456,151	527,452
Creditors			
Amounts falling due within one year	6	(626,997)	(569,050)
Net current liabilities		(170,846)	(41,598)
Total assets less current liabilities		917,400	797,188
Creditors			
Amounts falling due after more than one year	7	(519,173)	(366,002)
Provisions for liabilities		(59,672)	(71,035)
Net assets		338,555	360,151
Capital and reserves			
Called-up share capital		90,040	90,040
Profit and loss account		248,515	270,111
Total shareholders' funds		338,555	360,151

J V FARMING LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2021

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of J V Farming Limited (registered number: 04387846) were approved and authorised for issue by the Director on 02 August 2022. They were signed on its behalf by:

N A Finding
Director

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

J V Farming Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of crops and provision of contracting services. Turnover is shown net of VAT and is recognised at the point of dispatch for the sale of crops and straight line over the period in which services are provided to customers.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the 's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	15 - 25 % reducing balance
Vehicles	15 - 25 % reducing balance

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Biological assets

Biological assets not held for continuing use within the business are classified as current assets and are included within stocks. Such assets are measured at cost less accumulated impairment. Assets within the classification comprise tillages.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease payments are apportioned between finance costs in the Profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Stocks

Stocks comprising agricultural produce (i.e. crops in store) and other stocks such as fuel are stated at the lower of cost and estimated selling price less costs to complete and sell. Agricultural produce (i.e. crops in store) harvested from biological assets are measured at the point of harvest. Included within stocks are current biological assets being tillages.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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NOTES TO THE FINANCIAL STATEMENTS
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Loans and borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Ordinary share capital

The ordinary share capital of the Company is presented as equity. Preference shares are classified as equity and are redeemable at the option of the company. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on the present value basis.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	9	8

3. Tangible assets

	Plant and machinery	Vehicles	Total
	£	£	£
Cost			
At 01 January 2021	862,996	864,896	1,727,892
Additions	196,413	384,600	581,013
Disposals	(55,340)	(292,605)	(347,945)
At 31 December 2021	1,004,069	956,891	1,960,960
Accumulated depreciation			
At 01 January 2021	424,366	464,740	889,106
Charge for the financial year	103,002	110,633	213,635
Disposals	(34,990)	(195,037)	(230,027)
At 31 December 2021	492,378	380,336	872,714
Net book value			
At 31 December 2021	511,691	576,555	1,088,246
At 31 December 2020	438,630	400,156	838,786
Leased assets included above:			
Net book value			
At 31 December 2021	454,565	570,081	1,024,646
At 31 December 2020	268,789	480,925	749,714

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4. Stocks

	2021	2020
	£	£
Crops	231,483	221,524
Other stock	27,663	63,227
	259,146	284,751

Included within crops are £35,759 (2020: £71,554) of current biological assets being tillages.

5. Debtors

	2021	2020
	£	£
Trade debtors	167,480	197,870
Other debtors	29,327	44,633
	196,807	242,503

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	184,646	159,469
Trade creditors	190,388	220,324
Other creditors	5,570	22,602
Other taxation and social security	25,130	4,631
Obligations under finance leases and hire purchase contracts (secured)	221,263	162,024
	626,997	569,050

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7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	34,848	50,000
Obligations under finance leases and hire purchase contracts (secured)	484,325	316,002
	519,173	366,002

The hire purchases are secured against the fixed assets in which they relate to, these have carrying amounts of £1,024,646 (2020: £749,714).

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts (repayable by instalments)	0	17,711

8. Financial commitments

The total amount of financial commitments not included in the balance sheet is £271,613 (2020 - £329,719). These financial commitments represent non-cancellable operating leases.

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.