

RUDDING PARK ESTATE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Evelyn Partners

Chartered accountants

First Floor

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RUDDING PARK ESTATE LIMITED

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RUDDING PARK ESTATE LIMITED

Company Information

Director M Mackaness

Company secretary JE Mackaness

Registered office Rudding Estate Office
Haggs Farm
Follifoot
Harrogate
North Yorkshire
HG3 1EQ

Accountants Evelyn Partners
Chartered accountants
First Floor
2 Collingwood Street
Newcastle upon Tyne
NE1 1JF

RUDDING PARK ESTATE LIMITED

(Registration number: 04713136)

Statement of Financial Position as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	9,943,940	10,258,258
Current assets			
Stocks	<u>5</u>	327,353	283,475
Debtors	<u>6</u>	94,733	124,246
Cash at bank and in hand		<u>317,946</u>	<u>54</u>
		740,032	407,775
Creditors: Amounts falling due within one year	<u>7</u>	<u>(467,212)</u>	<u>(885,218)</u>
Net current assets/(liabilities)		<u>272,820</u>	<u>(477,443)</u>
Total assets less current liabilities		10,216,760	9,780,815
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,078,675)</u>	<u>(1,399,471)</u>
Net assets		<u>9,138,085</u>	<u>8,381,344</u>
Capital and reserves			
Called up share capital	<u>8</u>	5,000,000	5,000,000
Share premium reserve		2,315,000	2,315,000
Retained earnings		<u>1,823,085</u>	<u>1,066,344</u>
Shareholders' funds		<u>9,138,085</u>	<u>8,381,344</u>

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Income Statement.

RUDDING PARK ESTATE LIMITED

(Registration number: 04713136)

Statement of Financial Position as at 31 October 2022 (continued)

Approved and authorised by the director on 10 July 2023

.....
M Mackaness
Director

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Rudding Estate Office
Haggs Farm
Follifoot
Harrogate
North Yorkshire
HG3 1EQ

These financial statements were authorised for issue by the director on 10 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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.

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022 (continued)

2 Accounting policies (continued)

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	10% and 15% Straight line
Plant and machinery	15% Reducing balance and 20% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	25% Reducing balance
Renewable energy	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 income statement 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.

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022 (continued)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

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

Share capital

Ordinary shares are classified as equity. 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 a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2021 - 7).

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022 (continued)

4 Tangible assets

	Freehold property £	Equipment £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 November 2021	10,012,936	375,811	371,013	813,222	125,408	11,698,390
Additions	585,559	-	6,329	-	2,427	594,315
Disposals	(823,165)	-	(21,847)	-	-	(845,012)
At 31 October 2022	9,775,330	375,811	355,495	813,222	127,835	11,447,693
Depreciation						
At 1 November 2021	59,495	250,581	274,726	797,914	57,416	1,440,132
Charge for the year	-	37,581	21,080	7,083	17,200	82,944
Eliminated on disposal	-	-	(19,323)	-	-	(19,323)
At 31 October 2022	59,495	288,162	276,483	804,997	74,616	1,503,753
Carrying amount						
At 31 October 2022	9,715,835	87,649	79,012	8,225	53,219	9,943,940
At 31 October 2021	9,953,441	125,230	96,287	15,308	67,992	10,258,258

Included within the net book value of land and buildings above is £9,715,835 (2021 - £9,956,441) in respect of freehold land and buildings and £87,649 (2021 - £125,230) in respect of long leasehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	327,353	283,475

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022 **(continued)**

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		8,739	4,219
Amounts owed by related parties	<u>11</u>	250	250
Prepayments		54,064	100,197
Other debtors		31,680	19,580
		<u>94,733</u>	<u>124,246</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	89,888	613,247
Trade creditors		61,117	108,697
Taxation and social security		148,078	17,964
Accruals and deferred income		167,554	142,430
Other creditors		575	2,880
		<u>467,212</u>	<u>885,218</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>1,078,675</u>	<u>1,399,471</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000

RUDDING PARK ESTATE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022 **(continued)**

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	1,078,675	1,396,019
Hire purchase contracts	-	3,452
	<u>1,078,675</u>	<u>1,399,471</u>

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	86,436	126,285
Bank overdrafts	-	478,678
Hire purchase contracts	3,452	8,284
	<u>89,888</u>	<u>613,247</u>

10 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £0.05 (2021 - £Nil) per each Ordinary shares	250,000	-
	<u>250,000</u>	<u>-</u>

11 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>96,000</u>	<u>80,716</u>

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.