

**BUSHWELL FARM LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Bushwell Farm Ltd
Financial Statements
For The Year Ended 31 March 2021

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Bushwell Farm Ltd
Balance Sheet
As at 31 March 2021

Registered number: 05186318

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		44,861		56,643
			<u>44,861</u>		<u>56,643</u>
CURRENT ASSETS					
Stocks	5	18,300		18,300	
Cash at bank and in hand		<u>16,987</u>		<u>7,785</u>	
		35,287		26,085	
Creditors: Amounts Falling Due Within One Year	7	<u>(71,533)</u>		<u>(79,049)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(36,246)</u>		<u>(52,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,615</u>		<u>3,679</u>
NET ASSETS			<u>8,615</u>		<u>3,679</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			<u>7,615</u>		<u>2,679</u>
SHAREHOLDERS' FUNDS			<u>8,615</u>		<u>3,679</u>

Bushwell Farm Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Susan Kendrick

Director

18 August 2021

The notes on pages 3 to 5 form part of these financial statements.

Bushwell Farm Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% straight line
Plant & Machinery	20% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

Bushwell Farm Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	28,000
As at 31 March 2021	28,000
Amortisation	
As at 1 April 2020	28,000
As at 31 March 2021	28,000
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	-

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 April 2020	123,310	40,550	163,860
Additions	-	4,020	4,020
As at 31 March 2021	123,310	44,570	167,880
Depreciation			
As at 1 April 2020	91,760	15,457	107,217
Provided during the period	9,468	6,334	15,802
As at 31 March 2021	101,228	21,791	123,019
Net Book Value			
As at 31 March 2021	22,082	22,779	44,861
As at 1 April 2020	31,550	25,093	56,643

5. Stocks

	2021	2020
	£	£
Stock	18,300	18,300
	18,300	18,300

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Other taxes and social security	2,302	1,658
Other creditors	69,231	77,391
	71,533	79,049

Bushwell Farm Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

9. Related Party Transactions

At the balance sheet date an amount of £76,881 (2019: £75,095) was owed to the directors. The amount was unsecured, interest free and has no fixed repayment date.

10. General Information

Bushwell Farm Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05186318 . The registered office is Bushwell House, 7 Melbourne Road, Newbold Coleorton, Leicestershire, LE67 8JH.

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.