

Company Registration No. 05379621 (England and Wales)

CHIEFLOWMAN FARM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

CHIEFLOWMAN FARM LTD

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CHIEFLOWMAN FARM LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHIEFLOWMAN FARM LTD FOR THE YEAR ENDED 31 JANUARY 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chieflowman Farm Ltd for the year ended 31 January 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Chieflowman Farm Ltd, as a body, in accordance with the terms of our engagement letter dated 12 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Chieflowman Farm Ltd and state those matters that we have agreed to state to the Board of Directors of Chieflowman Farm Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chieflowman Farm Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Chieflowman Farm Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chieflowman Farm Ltd. You consider that Chieflowman Farm Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chieflowman Farm Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Azets

27 April 2022

Lime Court
Pathfields Business Park
South Molton
Devon
United Kingdom
EX36 3LH

CHIEFLOWMAN FARM LTD

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6		196,136		203,595
Current assets					
Debtors	7	553		6,154	
Cash at bank and in hand		24,769		45,280	
		<u>25,322</u>		<u>51,434</u>	
Creditors: amounts falling due within one year	8	<u>(22,917)</u>		<u>(72,021)</u>	
Net current assets/(liabilities)			2,405		(20,587)
Total assets less current liabilities			<u>198,541</u>		<u>183,008</u>
Provisions for liabilities			<u>(8,236)</u>		<u>(9,746)</u>
Net assets			<u>190,305</u>		<u>173,262</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>190,303</u>		<u>173,260</u>
Total equity			<u>190,305</u>		<u>173,262</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CHIEFLOWMAN FARM LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 27 April 2022 and are signed on its behalf by:

Mr P Adcock
Director

Mrs H Adcock
Director

Company Registration No. 05379621

CHIEFLOWMAN FARM LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Chieflowman Farm Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Chillomene, Uplozman, Tiverton, Devon, United Kingdom, EX16 7LX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	8 year straight line
Fixtures and fittings	8 year straight line
Motor vehicles	25% reducing balance

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.

1.4 Cash at bank and in hand

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 current liabilities.

CHIEFLOWMAN FARM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CHIEFLOWMAN FARM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

4 Directors' remuneration and dividends

	2022 £	2021 £
Remuneration paid to directors	16,971	16,501
Dividends paid to directors	4,000	4,000

5 Dividends

	2022 £	2021 £
Final paid	4,000	4,000

CHIEFLOWMAN FARM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Tangible fixed assets

	Freehold land and buildings	Tractors	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2021	152,297	22,000	94,231	23,191	291,719
Additions	490	-	7,223	-	7,713
At 31 January 2022	152,787	22,000	101,454	23,191	299,432
Depreciation and impairment					
At 1 February 2021	-	19,250	53,021	15,853	88,124
Depreciation charged in the year	-	2,750	10,588	1,834	15,172
At 31 January 2022	-	22,000	63,609	17,687	103,296
Carrying amount					
At 31 January 2022	152,787	-	37,845	5,504	196,136
At 31 January 2021	152,297	2,750	41,210	7,338	203,595

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	3,129
Other debtors	553	3,025
	553	6,154

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	50,000
Trade creditors	2,162	1,959
Corporation tax	6,576	561
Other creditors	14,179	19,501
	22,917	72,021

9 Ultimate controlling party

The company was controlled throughout the year by its directors by virtue of them holding 100% of the share capital.

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.