

Foxcombe Farm (Somerset) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2019

Registration number: 05559089

Foxcombe Farm (Somerset) Limited

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Foxcombe Farm (Somerset) Limited

Company Information

Director Mr J M Angell

Company secretary Mrs T Angell

Registered office Foxcombe Farm
High Road
Galhampton
Yeovil
Somerset
BA22 7BA

Accountants Francis Clark
Blackbrook Gate 1
Blackbrook Business Park
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

Foxcombe Farm (Somerset) Limited

Balance Sheet

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	6,146	12,292
Tangible assets	<u>5</u>	1,273,093	3,284,414
Investments	<u>6</u>	-	465,000
		<u>1,279,239</u>	<u>3,761,706</u>
Current assets			
Stocks	<u>7</u>	460,015	353,201
Debtors	<u>8</u>	217,451	215,611
Cash at bank and in hand		<u>1,785,028</u>	<u>4,930</u>
		2,462,494	573,742
Creditors: Amounts falling due within one year	<u>9</u>	<u>(1,119,152)</u>	<u>(1,538,964)</u>
Net current assets/(liabilities)		<u>1,343,342</u>	<u>(965,222)</u>
Total assets less current liabilities		2,622,581	2,796,484
Creditors: Amounts falling due after more than one year	<u>9</u>	(149,650)	(2,021,067)
Provisions for liabilities		<u>(112,437)</u>	<u>(119,244)</u>
Net assets		<u>2,360,494</u>	<u>656,173</u>
Capital and reserves			
Called up share capital	<u>11</u>	100	100
Revaluation reserve		-	323,250
Profit and loss account		<u>2,360,394</u>	<u>332,823</u>
Total equity		<u>2,360,494</u>	<u>656,173</u>

Foxcombe Farm (Somerset) Limited

Balance Sheet

30 November 2019

For the financial year ending 30 November 2019 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 September 2020

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Mr J M Angell

Director

Company Registration Number: 05559089

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

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:

Foxcombe Farm
High Road
Galhampton
Yeovil
Somerset
BA22 7BA
United Kingdom

These financial statements were authorised for issue by the director on 29 September 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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.

The current corporation 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.

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Land and buildings freehold	10% reducing balance
Plant and machinery	12.5% reducing balance
Motor vehicles	20% reducing balance
Herd	20% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
BPS entitlements	20% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

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 stocks 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.

Leases

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 Balance Sheet as a finance lease obligation.

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 5).

4 Intangible assets

	BPS entitlements £	Total £
Cost or valuation		
At 1 December 2018	30,730	30,730
At 30 November 2019	30,730	30,730
Amortisation		
At 1 December 2018	18,438	18,438
Amortisation charge	6,146	6,146
At 30 November 2019	24,584	24,584
Carrying amount		
At 30 November 2019	6,146	6,146
At 30 November 2018	12,292	12,292

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

5 Tangible assets

	Land and buildings £	Biological assets - herd £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1 December 2018	2,068,365	878,864	148,750	952,987	4,048,966
Additions	-	90,052	15,700	72,674	178,426
Disposals	(2,068,365)	(209,150)	-	(75,815)	(2,353,330)
Transfers	-	176,400	-	-	176,400
At 30 November 2019	-	936,166	164,450	949,846	2,050,462
Depreciation					
At 1 December 2018	67,734	225,652	49,774	421,392	764,552
Charge for the year	-	107,933	20,317	64,404	192,654
Eliminated on disposal	(67,734)	(76,544)	-	(35,559)	(179,837)
At 30 November 2019	-	257,041	70,091	450,237	777,369
Carrying amount					
At 30 November 2019	-	679,125	94,359	499,609	1,273,093
At 30 November 2018	2,000,631	653,212	98,976	531,595	3,284,414

Included within the net book value of land and buildings above is £Nil (2018 - £2,000,631) in respect of freehold land and buildings.

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

6 Investments

	2019 £	2018 £
Investments in property	-	465,000
Property		£
Cost or valuation		
At 1 December 2018		465,000
Disposals		(465,000)
At 30 November 2019		-
Provision		
Carrying amount		
At 30 November 2019		-
At 30 November 2018		465,000

7 Stocks

	2019 £	2018 £
Other inventories	460,015	353,201

8 Debtors

	2019 £	2018 £
Trade debtors	154,684	190,799
Other debtors	12,767	24,812
Prepayments	50,000	-
	217,451	215,611

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

9 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>10</u>	136,682	561,210
Trade creditors		282,885	725,735
Corporation tax		25,665	25,246
Other creditors		641,581	180,337
Accrued expenses		26,193	40,290
Deferred income		6,146	6,146
		<u>1,119,152</u>	<u>1,538,964</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	144,150	2,008,921
Deferred income		5,500	12,146
		<u>149,650</u>	<u>2,021,067</u>

10 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	-	1,844,643
HP and finance lease liabilities	144,150	164,278
	<u>144,150</u>	<u>2,008,921</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	-	132,506
Bank overdrafts	-	260,896
Hire purchase contracts	136,682	167,808
	<u>136,682</u>	<u>561,210</u>

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2019

11 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary Shares of £1 each	100	100	100	100

12 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Retained earnings £	Total £
Realisation on revaluation of other assets	(323,250)	(28,000)	(351,250)

13 Non adjusting events after the financial period

The directors are satisfied, having given due consideration to Financial Reporting Council guidance, that the global pandemic Covid-19 is not an adjusting post-balance sheet for the 30 November 2019 financial statements.

No provision has been made in these accounts for corporation tax otherwise due on the disposal of land and property in the year on the basis that the company fully intends to reinvest proceeds in replacement business assets qualifying for relief.

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Foxcombe Farm (Somerset) Limited

Year Ended 30 November 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Foxcombe Farm (Somerset) Limited for the year ended 30 November 2019 as set out on pages 2 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Foxcombe Farm (Somerset) Limited, as a body, in accordance with the terms of our engagement letter dated 26 February 2020. Our work has been undertaken solely to prepare for your approval the accounts of Foxcombe Farm (Somerset) Limited and state those matters that we have agreed to state to the Board of Directors of Foxcombe Farm (Somerset) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Foxcombe Farm (Somerset) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Foxcombe Farm (Somerset) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Foxcombe Farm (Somerset) Limited. You consider that Foxcombe Farm (Somerset) Limited 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 accounts of Foxcombe Farm (Somerset) Limited. 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 accounts.

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Francis Clark
Blackbrook Gate 1
Blackbrook Business Park
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

29 September 2020

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.