

Foxcombe Farm (Somerset) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2021

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 Thorne Farm
Holsworthy
Devon
EX22 7JD

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

Foxcombe Farm (Somerset) Limited

Balance Sheet

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	4,421,480	1,190,739
Current assets			
Stocks	<u>6</u>	134,806	355,766
Debtors	<u>7</u>	199,841	556,575
Cash at bank and in hand		23	1,195,341
		<u>334,670</u>	<u>2,107,682</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(553,639)</u>	<u>(989,256)</u>
Net current (liabilities)/assets		<u>(218,969)</u>	<u>1,118,426</u>
Total assets less current liabilities		4,202,511	2,309,165
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,919,606)</u>	<u>(100,971)</u>
Provisions for liabilities		<u>(494,874)</u>	<u>(89,387)</u>
Net assets		<u>1,788,031</u>	<u>2,118,807</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,787,931</u>	<u>2,118,707</u>
Shareholders' funds		<u>1,788,031</u>	<u>2,118,807</u>

Foxcombe Farm (Somerset) Limited

Balance Sheet

30 November 2021

For the financial year ending 30 November 2021 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 26 August 2022

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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 2021

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:

Thorne Farm
Holsworthy
Devon
EX22 7JD

These financial statements were authorised for issue by the director on 26 August 2022.

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 2021

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
Freehold property	2% straight line
Plant and machinery	12.5% reducing balance
Motor vehicles	20% reducing balance
Herd	20% straight line

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	100% straight line

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.

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2021

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2020 - 5).

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2021

4 Intangible assets

	BPS entitlements £	Total £
Cost or valuation		
At 1 December 2020	47,924	47,924
At 30 November 2021	47,924	47,924
Amortisation		
At 1 December 2020	30,730	30,730
Amortisation charge	17,194	17,194
At 30 November 2021	47,924	47,924
Carrying amount		
At 30 November 2021	-	-

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2021

5 Tangible assets

	Land and buildings £	Biological assets - herd £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 December 2020	-	813,609	164,450	999,576	1,977,635
Additions	3,406,032	307,542	172,850	129,309	4,015,733
Disposals	-	(610,638)	(139,500)	(368,817)	(1,118,955)
Transfers	-	16,500	-	-	16,500
At 30 November 2021	3,406,032	527,013	197,800	760,068	4,890,913
Depreciation					
At 1 December 2020	-	198,851	88,963	499,082	786,896
Charge for the year	383	31,051	19,327	48,466	99,227
Eliminated on disposal	-	(176,451)	(78,389)	(161,850)	(416,690)
At 30 November 2021	383	53,451	29,901	385,698	469,433
Carrying amount					
At 30 November 2021	3,405,649	473,562	167,899	374,370	4,421,480
At 30 November 2020	-	614,758	75,487	500,494	1,190,739

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2021

6 Stocks

	2021 £	2020 £
Other inventories	134,806	355,766

7 Debtors

	2021 £	2020 £
Trade debtors	150,899	140,755
Prepayments	18,240	381,500
Other debtors	30,702	34,320
	199,841	556,575

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	212,595	93,496
Trade creditors		192,301	249,610
Other creditors		138,859	639,535
Accruals and deferred income		9,884	6,615
		553,639	989,256

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £212,595 (2020 - £92,495).

Foxcombe Farm (Somerset) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 November 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	1,915,106	95,971
Deferred income		<u>4,500</u>	<u>5,000</u>
		<u>1,919,606</u>	<u>100,971</u>

9 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	1,833,785	50,000
HP and finance lease liabilities	<u>81,321</u>	<u>45,971</u>
	<u>1,915,106</u>	<u>95,971</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	64,437	-
Bank overdrafts	67,700	665
Hire purchase contracts	<u>80,458</u>	<u>92,831</u>
	<u>212,595</u>	<u>93,496</u>

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