

Company No: 05822186 (England and Wales)

RAGLEY ESTATE MEATS LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 March 2022

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RAGLEY ESTATE MEATS LIMITED

Annual Report and Unaudited Financial Statements

For the financial year ended 31 March 2022

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RAGLEY ESTATE MEATS LIMITED

COMPANY INFORMATION

For the financial year ended 31 March 2022

DIRECTORS

The Marquess of Hertford
The Marchioness of Hertford
B H E Wiggin Esq

REGISTERED OFFICE

Ragley Estate
Alcester
Warwickshire
B49 5NJ
United Kingdom

COMPANY NUMBER

05822186 (England and Wales)

CHARTERED ACCOUNTANTS

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

RAGLEY ESTATE MEATS LIMITED**BALANCE SHEET****As at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	59,103	67,160
Investment property	4	285,000	300,000
		<u>344,103</u>	<u>367,160</u>
Current assets			
Stocks		22,347	19,628
Debtors	5	9,140	14,991
Cash at bank and in hand		217,612	153,238
		<u>249,099</u>	<u>187,857</u>
Creditors			
Amounts falling due within one year	6	(54,449)	(92,521)
Net current assets		<u>194,650</u>	<u>95,336</u>
Total assets less current liabilities		<u>538,753</u>	<u>462,496</u>
Creditors			
Amounts falling due after more than one year	7	(4,349)	(3,351)
Net assets		<u>534,404</u>	<u>459,145</u>
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		534,304	459,045
Total shareholders' funds		<u>534,404</u>	<u>459,145</u>

For the financial year ending 31 March 2022 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 of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Ragley Estate Meats Limited (registered number: 05822186) were approved and authorised for issue by the Board of Directors on 7 SEPTEMBER 2022. They were signed on its behalf by:



The Marchioness of Hertford
Director

RAGLEY ESTATE MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Ragley Estate Meats Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ragley Estate, Alcester, Warwickshire, B49 5NJ, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

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.

RAGLEY ESTATE MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	25 years straight line
Plant and machinery	10 years straight line
Vehicles	4 years straight line
Tools and equipment	10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessee

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under hire and purchase agreements and the related lease obligations are recorded in the balance sheet at the cost of the asset at inception of the lease. The amounts by which the lease payments exceed the recorded lease obligations are treated as financed charged which are amortised over the term of the lease to give a constant rate of charge on the remaining balance of the obligation,

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

RAGLEY ESTATE MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	6

RAGLEY ESTATE MEATS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022
3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Tools and equipment	Total
	£	£	£	£	£
Cost					
At 01 April 2021	19,659	306,424	14,695	65,616	406,394
Additions	-	-	-	3,355	3,355
Disposals	-	-	-	(691)	(691)
At 31 March 2022	19,659	306,424	14,695	68,280	409,058
Accumulated depreciation					
At 01 April 2021	6,646	274,874	14,695	43,019	339,234
Charge for the financial year	786	6,361	-	3,804	10,951
Disposals	-	-	-	(230)	(230)
At 31 March 2022	7,432	281,235	14,695	46,593	349,955
Net book value					
At 31 March 2022	12,227	25,189	-	21,687	59,103
At 31 March 2021	13,013	31,550	-	22,597	67,160

4. Investment property

	Investment property
	£
Valuation	
As at 01 April 2021	300,000
Fair value movement	(15,000)
As at 31 March 2022	285,000

5. Debtors

	2022	2021
	£	£
Trade debtors	6,877	9,838
Other debtors	2,263	5,153
	9,140	14,991

RAGLEY ESTATE MEATS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 March 2022****6. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	35,969	42,671
Other creditors	16,128	47,728
Other taxation and social security	2,352	2,122
	<u>54,449</u>	<u>92,521</u>

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred tax liability	<u>4,349</u>	<u>3,351</u>

8. Financial commitments**Commitments**

The future minimum lease payments under non-cancellable operating leases total £246,893 (2021: £272,893).

An expense of £26,000 (2021 - £26,000) is recognised in the accounts in respect of this lease.

Other financial commitments

The future minimum lease payments receivable under operating leases as lessor total £109,215 (2021 - £17,715).

Income of £30,500 (2021 - £30,500) is recognised in the accounts in respect of this lease.

9. Related party transactions**Transactions with the entity's directors**

During the year, the company was involved in the following transactions with the Marquess of Hertford, who is a director and husband of the director shareholder:

The company made sales of £1,864 (2021 - £1,601) to the Marquess of Hertford. The Marquess of Hertford paid expenses on behalf of the company of £12,584 (2021 - £19,745), and the company made repayments to the Marquess of Hertford totaling £22,456 (2021 - £4,036).

The company rents its premises from the Marquess of Hertford under a 25-year lease which commenced on 29 September 2006, currently paying a market rent of £26,000 per annum (2021 - £26,000). Total rental payments of £26,000 (2021 - £117,107, to make up arrears) were made during the year.

At the balance sheet date, the amount due to the Marquess of Hertford was £1,696 (2021 - £13,432). This balance is interest free and repayable on demand.