

Registration number: 05822186

Ragley Estate Meats Limited

Unaudited Balance Sheet

Year Ended 31 March 2021

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Ragley Estate Meats Limited

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Ragley Estate Meats Limited

Company Information

Chairman	B H E Wiggin Esq
Directors	B H E Wiggin Esq The Marquess of Hertford The Marchioness of Hertford A W P Granger Esq (resigned 30 June 2020)
Registered office	Ragley Estate Alcester Warwickshire B49 5NJ

Ragley Estate Meats Limited

(Registration number: 05822186)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	67,160	70,054
Investment property	5	300,000	300,000
		<u>367,160</u>	<u>370,054</u>
Current assets			
Stocks		19,628	14,774
Debtors	6	14,991	37,991
Cash at bank and in hand		153,238	58,756
		<u>187,857</u>	<u>111,521</u>
Creditors: Amounts falling due within one year	7	<u>(92,521)</u>	<u>(180,507)</u>
Net current assets/(liabilities)		<u>95,336</u>	<u>(68,986)</u>
Total assets less current liabilities		462,496	301,068
Provisions for liabilities		<u>(3,351)</u>	<u>(2,358)</u>
Net assets		<u>459,145</u>	<u>298,710</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		459,045	298,610
Total equity		<u>459,145</u>	<u>298,710</u>

For the financial 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Ragley Estate Meats Limited

(Registration number: 05822186)

Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 13 October 2021 and signed on its behalf by:



.....
The Marchioness of Hertford
Director

Ragley Estate Meats Limited

Notes to the Financial Statements

Year Ended 31 March 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:

Ragley Estate
Alcester
Warwickshire
B49 5NJ

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 under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis.

The directors are of the opinion that the COVID-19 pandemic will not affect the ability of the company to continue as a going concern.

Revenue recognition

Income arising from sales of meat and other products from the butcher's shop is recognised at the date of delivery. Turnover consists of invoiced goods and is stated net of VAT.

Tax

The tax expense for the period comprises current and deferred tax.

The current tax charge and deferred tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Ragley Estate Meats Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Tangible assets

Tangible assets are stated 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
Improvements to buildings	4%
Plant and machinery	10%
Equipment	10%
Motor vehicles	25%

Investment property

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRS 102 Section 1A, as follows:- Investment properties are carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. Changes in fair value are recognised in profit or loss.

Stocks

Stock is stated at the lower of costs and net realisable value. Cost is calculated using the first-in-first-out method and consists of material costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Provisions

Provision refers to the deferred taxation liability arising from the difference between the carrying value of equipment and plant and machinery in the accounts and their tax written down values for capital allowance purposes.

Leases

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 finance charges which are amortised over the term of the lease to give a constant rate of charge on the remaining balance of the obligation.

Share capital

Ordinary shares are classified as equity.

Dividends

Interim dividends to the company's shareholders are recognised when they are paid. Final dividends are recognised as a liability in the financial statements in the reporting period in which they are declared.

Ragley Estate Meats Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2020 - 6).

4 Tangible assets

	Leasehold land and buildings £	Equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2020	19,659	59,784	306,424	14,695	400,562
Additions	-	9,025	-	-	9,025
Disposals	-	(3,193)	-	-	(3,193)
At 31 March 2021	19,659	65,616	306,424	14,695	406,394
Depreciation					
At 1 April 2020	5,860	41,495	268,458	14,695	330,508
Charge for the year	786	4,246	6,416	-	11,448
Eliminated on disposal	-	(2,722)	-	-	(2,722)
At 31 March 2021	6,646	43,019	274,874	14,695	339,234
Carrying amount					
At 31 March 2021	13,013	22,597	31,550	-	67,160
At 31 March 2020	13,799	18,289	37,966	-	70,054

Ragley Estate Meats Limited

Notes to the Financial Statements

Year Ended 31 March 2021

5 Investment properties

	2021
	£
At 1 April 2020 and 31 March 2021	<u>300,000</u>

The directors' assessment is that there is no change in the fair value of the investment property at the year end.

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2021	2020
	£	£
Trade debtors	9,838	36,490
Other debtors	<u>5,153</u>	<u>1,501</u>
	<u>14,991</u>	<u>37,991</u>

7 Creditors

	2021	2020
	£	£
Due within one year		
Trade creditors	42,671	146,847
Taxation and social security	2,122	4,339
Other creditors	<u>47,728</u>	<u>29,321</u>
	<u>92,521</u>	<u>180,507</u>

Ragley Estate Meats Limited

Notes to the Financial Statements

Year Ended 31 March 2021

8 Obligations under leases and hire purchase contracts

The company has entered into a non-cancellable operating lease as lessee which runs until 29 September 2031 (see also note 9 related party transactions) for which the total of future minimum lease payments are as follows:

	2021	2020
	£	£
Not later than one year	26,000	117,107
Later than one year and not later than five years	104,000	104,000
Later than five years	<u>142,893</u>	<u>168,893</u>
	<u>272,893</u>	<u>390,000</u>

An expense of £26,000 (2020 - £91,107) is recognised in the accounts in respect of this lease.

The company has entered into an operating lease as lessor which runs until 29 October 2025, but cancellable with six months' notice ahead of the next break date 29 October 2021. The total minimum lease payments receivable are as follows:

	2021	2020
	£	£
Not later than one year	17,715	30,500
Later than one year and not later than five years	<u>-</u>	<u>17,715</u>
	<u>17,715</u>	<u>48,215</u>

Income of £30,500 (2020 - £30,400) is recognised in the accounts in respect of this lease.

Ragley Estate Meats Limited

Notes to the Financial Statements

Year Ended 31 March 2021

9 Related party transactions

Transactions with 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 £1,601 (2020 - £2,826) to the Marquess of Hertford and the Marquess of Hertford made sales to the company of £nil (2020 - £375). The Marquess of Hertford paid expenses on behalf of the company of £19,745 (2020 - £15,842), and the company made repayments to the Marquess of Hertford totalling £4,036 (2020 - £15,365).

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 (2020 - exceptional charge in the accounts of £91,107). Total rental payments of £117,107 (2020 - £nil) were made during the year.

At the balance sheet date, the amount due to the Marquess of Hertford was £13,432 (2020 - £90,431). This balance is interest free and repayable on demand.