

Parthings Farm - Management & Promotion Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Parthings Farm - Management & Promotion Limited

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Parthings Farm - Management & Promotion Limited

(Registration number: 07182489)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	120,489	123,339
Investment property	<u>5</u>	2,150,633	2,150,633
Investments in joint ventures	<u>6</u>	6,206,926	4,270,205
		<u>8,478,048</u>	<u>6,544,177</u>
Current assets			
Debtors	<u>7</u>	730,192	233,210
Cash at bank and in hand		33,624	125,868
		<u>763,816</u>	<u>359,078</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,357,689)</u>	<u>(1,424,499)</u>
Net current liabilities		<u>(2,593,873)</u>	<u>(1,065,421)</u>
Net assets		<u>5,884,175</u>	<u>5,478,756</u>
Capital and reserves			
Called up share capital	<u>9</u>	12,799,496	12,799,496
Profit and loss account		<u>(6,915,321)</u>	<u>(7,320,740)</u>
Shareholders' funds		<u>5,884,175</u>	<u>5,478,756</u>

For the financial year ending 31 December 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 has been taken.

Approved and authorised by the Board on 29 December 2022 and signed on its behalf by:

.....
Mr H B Aubrey-Fletcher
Director

The notes on pages 2 to 7 form an integral part of these financial statements.
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Parthings Farm - Management & Promotion Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Estate Office
Dorton Road
Chilton
Aylesbury
Buckinghamshire
HP18 9LR

These financial statements were authorised for issue by the Board on 29 December 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 for rent, services provided and the sale of goods. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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

The tax expense for the period comprises 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 income 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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	Nil
Motor vehicles	25% straight line
Furniture, fittings and equipment	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 2).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2021	120,489	23,100	143,589
At 31 December 2021	120,489	23,100	143,589
Depreciation			
At 1 January 2021	-	20,250	20,250
Charge for the year	-	2,850	2,850
At 31 December 2021	-	23,100	23,100
Carrying amount			
At 31 December 2021	120,489	-	120,489
At 31 December 2020	120,489	2,850	123,339

Included within the net book value of land and buildings above is £120,489 (2020 - £120,489) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Investment properties

	2021 £
At 1 January	2,150,633
At 31 December	2,150,633

There has been no valuation of investment property by an independent valuer. The directors have considered the value at year end and deem it appropriate compared to market value of similar properties.

6 Investments in joint ventures

	2021 £	2020 £
Investments in joint ventures	6,206,926	4,270,205

Joint ventures £

Cost

At 1 January 2021	6,000,000
Additions	206,926
At 31 December 2021	6,206,926

Provision

Carrying amount

At 31 December 2021	6,206,926
At 31 December 2020	4,270,205

7 Debtors

	2021 £	2020 £
Trade debtors	17,894	16,052
Prepayments	116,957	3,717
Other debtors	595,341	213,441
	730,192	233,210

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	3,300,000	500,000
Trade creditors		2,073	872,276
Accruals and deferred income		23,275	24,035
Other creditors		32,341	28,188
		<u>3,357,689</u>	<u>1,424,499</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	12,799,496	12,799,496	12,799,496	12,799,496
	<u>12,799,496</u>	<u>12,799,496</u>	<u>12,799,496</u>	<u>12,799,496</u>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Intercompany loans	<u>3,300,000</u>	<u>500,000</u>

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.