

East Yorkshire Farms Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2020 to 31 December 2021

Forrester Boyd Robson
Chartered Accountants
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

East Yorkshire Farms Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

East Yorkshire Farms Limited

Company Information

Directors	M D Artley Mrs L Artley
Registered office	Rotsea Carr Farm Rotsea Cranswick Driffield East Yorkshire YO25 9QG

East Yorkshire Farms Limited

(Registration number: 07728989)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,746,694	1,499,887
Current assets			
Stocks	<u>5</u>	67,580	76,063
Debtors	<u>6</u>	592,394	405,907
Cash at bank and in hand		35	-
		<u>660,009</u>	<u>481,970</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,272,596)</u>	<u>(786,976)</u>
Net current liabilities		<u>(612,587)</u>	<u>(305,006)</u>
Total assets less current liabilities		1,134,107	1,194,881
Creditors: Amounts falling due after more than one year	<u>7</u>	(890,712)	(969,048)
Provisions for liabilities		<u>(80,908)</u>	<u>(46,368)</u>
Net assets		<u>162,487</u>	<u>179,465</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>162,485</u>	<u>179,463</u>
Shareholders' funds		<u>162,487</u>	<u>179,465</u>

For the financial period 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 period 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 8 November 2022 and signed on its behalf by:

.....
M D Artley

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

East Yorkshire Farms Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 31 December 2021

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 07728989.

The address of its registered office is:

Rotsea Carr Farm
Rotsea
Cranswick
Driffield
East Yorkshire
YO25 9QG

These financial statements were authorised for issue by the Board on 8 November 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are presented in sterling and are rounded to the nearest pound.

Disclosure of long or short period

The financial statements cover a period of 16 months, therefore the figures are not entirely comparable.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of pig boarding and care, sale of various crops, general contract work and the provision of venue for weddings in the ordinary course of the company's activities. 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.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Tax

The tax expense for the period comprises current and deferred 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.

East Yorkshire Farms Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 31 December 2021

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance
Leasehold property improvements	2% on cost

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 goods and services sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less any bad debts. A provision for the bad debts 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.

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 inventories 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.

East Yorkshire Farms Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the Company (including Directors) during the period, was 9 (2020 - 5).

East Yorkshire Farms Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 31 December 2021

4 Tangible assets

	Leasehold property improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 September 2020	964,023	140,955	782,920	4,009	1,891,907
Additions	214,348	38,775	139,810	8,630	401,563
Disposals	-	-	(4,800)	-	(4,800)
At 31 December 2021	1,178,371	179,730	917,930	12,639	2,288,670
Depreciation					
At 1 September 2020	70,926	26,295	294,045	754	392,020
Charge for the period	14,422	25,852	109,039	2,669	151,982
Eliminated on disposal	-	-	(2,026)	-	(2,026)
At 31 December 2021	85,348	52,147	401,058	3,423	541,976
Carrying amount					
At 31 December 2021	1,093,023	127,583	516,872	9,216	1,746,694
At 31 August 2020	893,097	114,660	488,875	3,255	1,499,887

5 Stocks

	2021 £	2020 £
Other inventories	67,580	76,063

6 Debtors

	2021 £	2020 £
Current		
Trade debtors	573,740	332,448
Prepayments	18,654	34,580
Other debtors	-	38,879
	592,394	405,907

East Yorkshire Farms Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	88,860	113,014
Trade creditors		71,840	345,350
Taxation and social security		93,277	3,858
Other creditors		435,782	196,001
Accruals and deferred income		5,973	1,848
Obligations under finance leases and hire purchase contracts	<u>8</u>	53,525	63,597
Other borrowings	<u>8</u>	523,339	63,308
		<u>1,272,596</u>	<u>786,976</u>
Due after one year			
Loans and borrowings	<u>8</u>	817,757	925,000
Obligations under finance leases and hire purchase contracts	<u>8</u>	72,955	44,048
		<u>890,712</u>	<u>969,048</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	64,544	50,000
Bank overdrafts	24,316	63,014
Obligations under finance leases and hire purchase contracts	53,525	63,597
Other borrowings	<u>523,339</u>	<u>63,308</u>
	<u>665,724</u>	<u>239,919</u>
Non-current loans and borrowings		
Bank borrowings	817,757	925,000
Obligations under finance leases and hire purchase contracts	<u>72,955</u>	<u>44,048</u>
	<u>890,712</u>	<u>969,048</u>

The bank borrowings and obligations under finance leases and hire purchase contracts are secured against the assets they relate to. The bank overdrafts and other borrowings are unsecured. Other borrowings are in respect of directors loan accounts.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank borrowings: £624,125

East Yorkshire Farms Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2020 to 31 December 2021

9 Related party transactions

Other transactions with directors

At the year end, the company owed the directors £523,339 (2020: £63,308). This amount is unsecured, interest free and repayable on demand.

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.