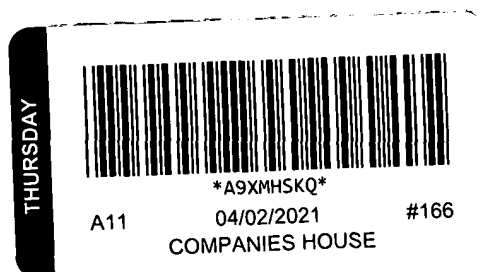


Registered number: 07768823

**RUMWOOD GREEN FARM LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**RUMWOOD GREEN FARM LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	S. N. Charlton L. J. Charlton P. Charlton B. D. Charlton
<b>Company secretary</b>	D Mear
<b>Registered number</b>	07768823
<b>Registered office</b>	Rumwood Green Farm Sutton Road Langley Maidstone Kent ME17 3ND
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

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**RUMWOOD GREEN FARM LTD**

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## **RUMWOOD GREEN FARM LTD**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Introduction**

The directors present their strategic report for the year ended 31 March 2020 for Rumwood Green Farm Ltd, Orchard Cooling Limited and RWGD Ltd.

#### **Business review**

For the year under review the principal business activities of the group comprised;

- The production of soft and top fruit for UK retail customers
- The supply of packing services to UK and International customers
- The supply of commercial refrigeration services

#### **Results and performance**

The directors are pleased to report an increase in Turnover to £45,493,462 (2019: £40,179,823) and a decrease in Net profits before tax to £1,313,503 (2019 £4,283,983).

Net assets for the group also increased to £16,447,977 (2019: £15,092,719).

#### **Strategy**

The strategy of the business is threefold

- Extending the supply of English soft fruit through location and innovation in growing systems
- Providing superior service levels to importers of fruit to the UK
- Provide innovative and market leading solutions to the UK cold chain sector

#### **Principal risks and uncertainties**

The process of risk management is addressed through the groups policies and procedures, subject to continual review by management.

The directors have identified the following principal risks and uncertainties affecting the group:

##### The United Kingdom's exit from the European Union

Of significant concerns are the uncertainty over access to and availability of EU labour and the impact of new border and custom regulations on the movement of fresh produce.

##### Labour costs

Labour cost escalation due to both tightening labour market and domestic wage legislation is an ongoing concern.

##### Covid-19

The Covid-19 virus has caused unparalleled economic turmoil across the globe, and the Company is not immune to the risks faced by such disruption. However, the Directors have considered the risks to operations and finances arising from Covid-19 and have identified no material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

#### **Key performance indicators**

The company monitors its performance using a number of measures, key among them is operating profit. The challenging growing conditions in 2019 and 2020 have resulted in a decrease in the year to 3.5% (2019 11.0%).

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RUMWOOD GREEN FARM LTD

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GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020

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This report was approved by the board and signed on its behalf.

  
.....  
S. N. Chantton  
Director

Date: 19/October/2020

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## **RUMWOOD GREEN FARM LTD**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation and minority interests, amounted to £1,337,067 (2019 - £3,400,242).

#### **Directors**

The directors who served during the year were:

S. N. Charlton  
L. J. Charlton  
P. Charlton  
B. D. Charlton

#### **Future developments**

The directors have embarked on a programme of significant investment focussed on meeting key business challenges and delivering sustainable profits for the future.

#### **Engagement with employees**

We are committed to ensuring that employees are involved and treated with respect. We believe that employees are one of our most valued asset and we promote communication with our employees and offer the support resources they may require.

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## RUMWOOD GREEN FARM LTD

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### Disabled employees

The group operates an equal opportunities employment policy and is opposed to all forms of discrimination. Our selection processes are non-discriminatory and always seek to give full and fair consideration to those with disabilities for all vacancies, taking into account their aptitudes and skills. In the event of employees becoming disabled, every effort is made to ensure their employment with the group continues and appropriate training arranged. So far as possible the group ensures that the training, career development and promotion of any disabled person is identical to that of a colleague who does not suffer from such a disability.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Post balance sheet events

The Directors have considered the impact of Covid-19 pandemic on the company, further details of which can be found in the accounting policy note 2.3.

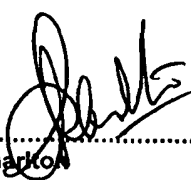
Based on their assessments and having regards to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

At 15 March 2020 the Company entered into a process to acquire the entire share capital of Berries Direct Farming Limited, the acquisition completed on the 19 June 2020.

#### Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
S. N. Charkon  
Director

Date:

19/ OCTOBER / 2020

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**RUMWOOD GREEN FARM LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUMWOOD GREEN FARM LTD**

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**Opinion**

We have audited the financial statements of Rumwood Green Farm Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our



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**RUMWOOD GREEN FARM LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUMWOOD GREEN FARM LTD  
(CONTINUED)**

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**RUMWOOD GREEN FARM LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUMWOOD GREEN FARM LTD  
(CONTINUED)**

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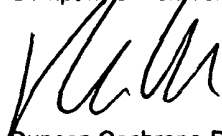
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



**Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)**

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Victoria Court  
17-21 Ashford Road  
Maidstone  
Kent

ME14 5DA

Date: *28 October 2020*

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**RUMWOOD GREEN FARM LTD**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Turnover	4	45,493,462	40,179,823
Cost of sales		(43,059,793)	(34,739,492)
<b>Gross profit</b>		<b>2,433,669</b>	<b>5,440,331</b>
Administrative expenses		(3,804,101)	(3,206,630)
Other operating income	5	2,943,788	2,180,953
<b>Operating profit</b>	6	<b>1,573,356</b>	<b>4,414,654</b>
Interest payable and expenses	9	(259,853)	(130,671)
<b>Profit before taxation</b>		<b>1,313,503</b>	<b>4,283,983</b>
Tax on profit	10	79,755	(742,285)
<b>Profit for the financial year</b>		<b>1,393,258</b>	<b>3,541,698</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		56,191	141,456
Owners of the parent Company		1,337,067	3,400,242
		<b>1,393,258</b>	<b>3,541,698</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2020 (2019 - £NIL).

The notes on pages 16 to 35 form part of these financial statements.

**RUMWOOD GREEN FARM LTD**  
**REGISTERED NUMBER: 07768823**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	24,075,244	20,575,699
		<u>24,075,244</u>	<u>20,575,699</u>
<b>Current assets</b>			
Stocks	15	5,619,139	4,900,526
Debtors: amounts falling due within one year	16	5,397,832	3,778,634
Cash at bank and in hand	17	242,669	1,891,353
		<u>11,259,640</u>	<u>10,570,513</u>
Creditors: amounts falling due within one year	18	(11,321,723)	(8,688,489)
<b>Net current (liabilities)/assets</b>		<u>(62,083)</u>	<u>1,882,024</u>
<b>Total assets less current liabilities</b>		<u>24,013,161</u>	<u>22,457,723</u>
Creditors: amounts falling due after more than one year	19	(7,368,720)	(7,168,540)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(196,464)	(196,464)
		<u>(196,464)</u>	<u>(196,464)</u>
<b>Net assets</b>		<u>16,447,977</u>	<u>15,092,719</u>
<b>Capital and reserves</b>			
Called up share capital	24	200	200
Profit and loss account	25	16,304,029	14,974,962
<b>Equity attributable to owners of the parent Company</b>		<u>16,304,229</u>	<u>14,975,162</u>
Non-controlling interests		143,748	117,557
		<u>16,447,977</u>	<u>15,092,719</u>

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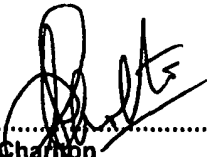
RUMWOOD GREEN FARM LTD  
REGISTERED NUMBER: 07768823


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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2020

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
S. N. Charlton  
Director

  
.....  
L. J. Charlton  
Director

Date: 19/07/2020

19/07/2020

The notes on pages 16 to 35 form part of these financial statements.

**RUMWOOD GREEN FARM LTD**  
**REGISTERED NUMBER: 07768823**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	23,973,954	20,459,492
Investments	14	56	56
		<u>23,974,010</u>	<u>20,459,548</u>
<b>Current assets</b>			
Stocks	15	5,462,322	4,744,828
Debtors: amounts falling due within one year	16	5,271,745	3,686,762
Cash at bank and in hand	17	12,822	1,387,771
		<u>10,746,889</u>	<u>9,819,361</u>
Creditors: amounts falling due within one year	18	(11,012,805)	(8,078,053)
<b>Net current (liabilities)/assets</b>		<u>(265,916)</u>	<u>1,741,308</u>
<b>Total assets less current liabilities</b>		<u>23,708,094</u>	<u>22,200,856</u>
Creditors: amounts falling due after more than one year	19	(7,368,720)	(7,168,540)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(198,169)	(198,169)
		<u>(198,169)</u>	<u>(198,169)</u>
<b>Net assets</b>		<u>16,141,205</u>	<u>14,834,147</u>
<b>Capital and reserves</b>			
Called up share capital	24	200	200
Profit and loss account	25	16,141,005	14,833,947
		<u>16,141,205</u>	<u>14,834,147</u>

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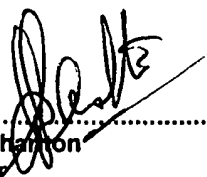
RUMWOOD GREEN FARM LTD  
REGISTERED NUMBER: 07768823

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COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2020

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
S. N. Charlton  
Director

Date: 19/OCTOBER/2020

  
.....  
L. J. Charlton  
Director

19/OCTOBER/2020

The notes on pages 16 to 35 form part of these financial statements.

**RUMWOOD GREEN FARM LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
<b>At 1 April 2018</b>	<b>200</b>	<b>11,582,720</b>	<b>11,582,920</b>	<b>6,101</b>	<b>11,589,021</b>
Profit for the period	-	3,400,242	3,400,242	141,456	3,541,698
Dividends attributable to owners of parent Company	-	(8,000)	(8,000)	-	(8,000)
Dividends attributable to NCI	-	-	-	(30,000)	(30,000)
<b>At 1 April 2019</b>	<b>200</b>	<b>14,974,962</b>	<b>14,975,162</b>	<b>117,557</b>	<b>15,092,719</b>
Profit for the year	-	1,337,067	1,337,067	56,191	1,393,258
Dividends attributable to owners of parent Company	-	(8,000)	(8,000)	-	(8,000)
Dividends attributable to NCI	-	-	-	(30,000)	(30,000)
<b>At 31 March 2020</b>	<b>200</b>	<b>16,304,029</b>	<b>16,304,229</b>	<b>143,748</b>	<b>16,447,977</b>

The notes on pages 16 to 35 form part of these financial statements.



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**RUMWOOD GREEN FARM LTD**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2018</b>	<b>200</b>	<b>11,541,264</b>	<b>11,541,464</b>
Profit for the period	-	3,300,683	3,300,683
Dividends: Equity capital	-	(8,000)	(8,000)
<b>At 1 April 2019</b>	<b>200</b>	<b>14,833,947</b>	<b>14,834,147</b>
Profit for the year	-	1,315,058	1,315,058
Dividends: Equity capital	-	(8,000)	(8,000)
<b>At 31 March 2020</b>	<b>200</b>	<b>16,141,005</b>	<b>16,141,205</b>

The notes on pages 16 to 35 form part of these financial statements.

**RUMWOOD GREEN FARM LTD**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,393,258	3,541,698
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,814,848	1,398,391
Loss on disposal of tangible assets	20,362	14,354
Interest paid	259,853	130,671
Taxation charge	(79,755)	742,285
(Increase) in stocks	(718,613)	(1,676,260)
(Increase) in debtors	(1,619,198)	(22,863)
(Decrease) in creditors	(665,953)	(1,396,644)
Corporation tax (paid)	(336,645)	(1,665,987)
<b>Net cash generated from operating activities</b>	<b>68,157</b>	<b>1,065,645</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(5,349,865)	(7,398,916)
Sale of tangible fixed assets	15,110	3,111
HP interest paid	(21,041)	(18,733)
<b>Net cash from investing activities</b>	<b>(5,355,796)</b>	<b>(7,414,538)</b>
<b>Cash flows from financing activities</b>		
New secured loans	2,000,000	4,275,000
Repayment of loans	(696,231)	(356,079)
Repayment of other loans	(90,000)	(90,000)
Repayment of/new finance leases	(2,916)	116,041
Dividends paid	(8,000)	(8,000)
Non controlling interest dividends paid	(30,000)	(30,000)
Interest paid	(238,812)	(111,938)
<b>Net cash used in financing activities</b>	<b>934,041</b>	<b>3,795,024</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(4,353,598)</b>	<b>(2,553,869)</b>
Cash and cash equivalents at beginning of year	1,891,353	4,445,222
<b>Cash and cash equivalents at the end of year</b>	<b>(2,462,245)</b>	<b>1,891,353</b>
Cash at bank and in hand	242,669	1,891,353
Bank overdrafts	(2,704,914)	-

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## **RUMWOOD GREEN FARM LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1. General information**

Rumwood Green Farm Limited, the Parent company, is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is Rumwood Green Farm Sutton Road, Langley, Maidstone, Kent, ME17 3ND. The nature of the company's operation and principal activities are that of fruit picking and packaging.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 31 March 2016.

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.3 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the company's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact of COVID-19.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 02 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as per the methods below.

Depreciation is provided on the following basis:

Freehold property	- Over 30 years
Plant and machinery	- Between 8 and 10 years
Motor vehicles	- Between 8 and 10 years
Fixtures and fittings	- Between 4 and 8 years
Office equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.18 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**2.19 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There were no material judgements made by management in preparing these financial statements other than detailed above.



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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Sale of goods	23,065,276	18,432,314
Sale of services	19,011,974	18,525,015
Labour recharge	154,178	135,889
Cooling and ventilation sales	3,262,034	3,086,605
	<u>45,493,462</u>	<u>40,179,823</u>

All sales relate to the UK as per the prior year.

**5. Other operating income**

	2020 £	2019 £
Rents receivable	2,507,436	1,866,366
Hire out	29,891	29,856
Other income	406,461	284,731
	<u>2,943,788</u>	<u>2,180,953</u>

**6. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Other operating lease rentals	<u>231,616</u>	<u>201,434</u>

**RUMWOOD GREEN FARM LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>20,750</u>	<u>12,500</u>
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
All other services	<u>4,480</u>	<u>8,411</u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	21,845,962	17,371,272	21,187,778	16,871,641
Social security costs	1,835,909	1,368,331	1,770,075	1,318,426
Cost of defined contribution scheme	257,492	257,480	234,942	244,526
	<u>23,939,363</u>	<u>18,997,083</u>	<u>23,192,795</u>	<u>18,434,593</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Employees	<u>967</u>	<u>763</u>	<u>952</u>	<u>756</u>

**9. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	235,559	94,969
Other loan interest payable	-	16,969
Finance leases and hire purchase contracts	21,041	18,733
Other interest payable	3,253	-
	<u>259,853</u>	<u>130,671</u>

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**10. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	73,133	717,602
Adjustments in respect of previous periods	(152,888)	(32,314)
<b>Total current tax</b>	<u>(79,755)</u>	<u>685,288</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	56,997
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(79,755)</u>	<u>742,285</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>1,313,503</u>	<u>4,283,983</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	249,566	813,957
<b>Effects of:</b>		
Other timing differences leading to an increase (decrease) in taxation	(329,321)	(71,672)
<b>Total tax charge for the year/period</b>	<u>(79,755)</u>	<u>742,285</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	2020 £	2019 £
Dividends	<u>8,000</u>	<u>8,000</u>

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**12. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year/period was £1,315,058 (2019 - £3,300,683).

**13. Tangible fixed assets****Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 April 2019	13,065,764	6,786,152	2,179,964	1,556,707	1,299
Additions	2,049,110	2,103,041	685,259	511,888	567
Disposals	-	-	(33,280)	(17,027)	-
At 31 March 2020	15,114,874	8,889,193	2,831,943	2,051,568	1,866
<b>Depreciation</b>					
At 1 April 2019	675,732	1,065,713	683,263	589,089	390
Charge for the year on owned assets	382,740	838,174	303,319	290,335	280
Disposals	-	-	(14,214)	(621)	-
At 31 March 2020	1,058,472	1,903,887	972,368	878,803	670
<b>Net book value</b>					
At 31 March 2020	14,056,402	6,985,306	1,859,575	1,172,765	1,196
At 31 March 2019	12,390,032	5,720,439	1,496,701	967,618	909

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**13. Tangible fixed assets (continued)**

	Total £
<b>Cost or valuation</b>	
At 1 April 2019	23,589,886
Additions	5,349,865
Disposals	(50,307)
At 31 March 2020	<u>28,889,444</u>
<b>Depreciation</b>	
At 1 April 2019	3,014,187
Charge for the year on owned assets	1,814,848
Disposals	(14,835)
At 31 March 2020	<u>4,814,200</u>
<b>Net book value</b>	
At 31 March 2020	<u>24,075,244</u>
At 31 March 2019	<u>20,575,699</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Plant and machinery	<u>1,233,714</u>	<u>1,112,974</u>

**RUMWOOD GREEN FARM LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**13. Tangible fixed assets (continued)**

**Company**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2019	13,065,764	6,786,152	2,018,324	1,556,707	23,426,947
Additions	2,049,110	2,097,841	662,360	511,888	5,321,199
Disposals	-	-	(7,280)	(17,027)	(24,307)
At 31 March 2020	<u>15,114,874</u>	<u>8,883,993</u>	<u>2,673,404</u>	<u>2,051,568</u>	<u>28,723,839</u>
<b>Depreciation</b>					
At 1 April 2019	675,732	1,065,713	636,921	589,089	2,967,455
Charge for the year on owned assets	382,740	837,134	279,336	290,335	1,789,545
Disposals	-	-	(6,494)	(621)	(7,115)
At 31 March 2020	<u>1,058,472</u>	<u>1,902,847</u>	<u>909,763</u>	<u>878,803</u>	<u>4,749,885</u>
<b>Net book value</b>					
At 31 March 2020	<u>14,056,402</u>	<u>6,981,146</u>	<u>1,763,641</u>	<u>1,172,765</u>	<u>23,973,954</u>
At 31 March 2019	<u>12,390,032</u>	<u>5,720,439</u>	<u>1,381,403</u>	<u>967,618</u>	<u>20,459,492</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2020 £</b>	<b>2019 £</b>
Plant and machinery	<u>1,233,714</u>	<u>1,112,974</u>

# RUMWOOD GREEN FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 14. Fixed asset investments

#### Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	56
At 31 March 2020	56

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Orchard Cooling Limited	Ordinary	55%
RWGD Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) £
Orchard Cooling Limited	114,865
RWGD Limited	-

### 15. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Plants and raw materials	4,013,980	3,357,382	3,979,415	3,323,936
Consumables and work in progress	1,043,255	1,166,379	921,003	1,044,127
Fruits in transit/store	561,904	376,765	561,904	376,765
	5,619,139	4,900,526	5,462,322	4,744,828

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**16. Debtors**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	<b>3,710,636</b>	2,604,205	<b>3,572,426</b>	2,442,403
Amounts owed by group undertakings	-	-	<b>122,909</b>	122,909
Other debtors	<b>979,753</b>	464,266	<b>979,752</b>	464,265
Prepayments and accrued income	<b>707,443</b>	710,163	<b>596,658</b>	657,185
	<b><u>5,397,832</u></b>	<b><u>3,778,634</u></b>	<b><u>5,271,745</u></b>	<b><u>3,686,762</u></b>

**17. Cash and cash equivalents**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Cash at bank and in hand	<b>242,669</b>	1,891,353	<b>12,822</b>	1,387,771
Less: bank overdrafts	<b>(2,704,914)</b>	-	<b>(2,704,914)</b>	-
	<b><u>(2,462,245)</u></b>	<b><u>1,891,353</u></b>	<b><u>(2,692,092)</u></b>	<b><u>1,387,771</u></b>



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**RUMWOOD GREEN FARM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank overdrafts	<b>2,704,914</b>	-	<b>2,704,914</b>	-
Bank loans	<b>2,757,146</b>	700,766	<b>2,757,146</b>	700,766
Other loans	<b>90,000</b>	90,000	<b>90,000</b>	90,000
Trade creditors	<b>3,047,257</b>	3,607,732	<b>2,883,503</b>	3,354,689
Amounts owed to group undertakings	-	-	<b>93,836</b>	294,013
Corporation tax	<b>73,102</b>	489,502	<b>46,280</b>	415,632
Other taxation and social security	<b>500,553</b>	758,102	<b>436,974</b>	595,218
Obligations under finance lease and hire purchase contracts	<b>299,265</b>	365,492	<b>299,265</b>	365,492
Other creditors	<b>292,665</b>	814,452	<b>265,050</b>	785,366
Accruals and deferred income	<b>1,556,821</b>	1,862,443	<b>1,435,837</b>	1,476,877
	<b>11,321,723</b>	<b>8,688,489</b>	<b>11,012,805</b>	<b>8,078,053</b>

The following liabilities were secured:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank loans due within 1 year	<b>2,757,146</b>	700,766	<b>2,757,146</b>	700,766
Bank loans due after 1 year	<b>5,465,453</b>	6,218,064	<b>5,465,453</b>	6,218,064
	<b>8,222,599</b>	<b>6,918,830</b>	<b>8,222,599</b>	<b>6,918,830</b>

Details of security provided:

Company bank loans and overdraft facility are provided by HSBC plc and secured by a fixed and floating debenture and mortgages over property known as Church and Street farms, Ulcombe, Maidstone ME17 1DN and Park Farm, Chart Sutton.

# **RUMWOOD GREEN FARM LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

### **19. Creditors: Amounts falling due after more than one year**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	5,465,453	6,218,064	5,465,453	6,218,064
Other loans	50,000	140,000	50,000	140,000
Net obligations under finance leases and hire purchase contracts	230,236	166,925	230,236	166,925
Accruals and deferred income	1,623,031	643,551	1,623,031	643,551
	<u>7,368,720</u>	<u>7,168,540</u>	<u>7,368,720</u>	<u>7,168,540</u>

Within deferred income there is £1,897,359 of government grants relating to tangible fixed assets (2019: £791,534). £159,237 was recognised in income in the year (2019: £82,510). At the balance sheet date, there are no unfulfilled conditions or contingencies attached to the grants that have been recognised in income. The company has not directly benefitted from any other form of government assistance during the year

### **20. Loans**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Amounts falling due within one year</b>				
Bank loans	2,757,146	700,766	2,757,146	700,766
Other loans	90,000	90,000	90,000	90,000
	<u>2,847,146</u>	<u>790,766</u>	<u>2,847,146</u>	<u>790,766</u>
<b>Amounts falling due 1-2 years</b>				
Other loans	50,000	140,000	50,000	140,000
<b>Amounts falling due 2-5 years</b>				
Bank loans	5,465,453	6,218,064	5,465,453	6,218,064
	<u>8,362,599</u>	<u>7,148,830</u>	<u>8,362,599</u>	<u>7,148,830</u>

Within other loans is £140,000 owed to Total World Fresh Limited. No interest is payable on this balance.

# RUMWOOD GREEN FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Within one year	299,265	365,515	299,265	365,515
Between 1-2 years	223,006	139,472	223,006	139,472
Within 2-5 years	7,230	27,429	7,230	27,429
	<u>529,501</u>	<u>532,416</u>	<u>529,501</u>	<u>532,416</u>

Obligations under finance leases are secured against the underlying assets.

### 22. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	242,669	1,891,353	12,822	1,387,771
Financial assets that are debt instruments measured at amortised cost	3,710,636	3,531,338	3,572,426	3,691,213
	<u>3,953,305</u>	<u>5,422,691</u>	<u>3,585,248</u>	<u>5,078,984</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(15,295,275)	(12,671,494)	15,322,667	(12,925,071)

### 23. Deferred taxation

#### Group

	2020 £
At beginning of year	(196,464)
Charged to profit or loss	-
At end of year	<u>(196,464)</u>

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**RUMWOOD GREEN FARM LTD**

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**23. Deferred taxation (continued)**

**Company**

	<b>2020 £</b>
At beginning of year	<b>(198,169)</b>
Charged to profit or loss	<b>-</b>
<b>At end of year</b>	<b>(198,169)</b>

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Accelerated capital allowances	<b>(196,464)</b>	<b>(196,464)</b>	<b>(198,169)</b>	<b>(198,169)</b>
	<b>(196,464)</b>	<b>(196,464)</b>	<b>(198,169)</b>	<b>(198,169)</b>

**24. Share capital**

	<b>2020 £</b>	<b>2019 £</b>
<b>Allotted; called up and fully paid</b>		
200 (2019 - 200) Ordinary shares of £1.00 each	<b>200</b>	<b>200</b>
All shares have full voting and dividend rights.		

**25. Reserves**

**Profit and loss account**

The movement in the profit and loss account in the year is detailed in the consolidated statement of changes in equity note above.

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**26. Analysis of net debt**

	At 1 April 2019 £	Cash flows £	New finance leases £	At 31 March 2020 £
Cash at bank and in hand	1,891,353	(1,648,684)	-	242,669
Bank overdrafts	-	(2,704,914)	-	(2,704,914)
Debt due after 1 year	(6,358,064)	842,611	-	(5,515,453)
Debt due within 1 year	(790,766)	(2,056,380)	-	(2,847,146)
Finance leases	(532,417)	308,062	(305,146)	(529,501)
	<u>(5,789,894)</u>	<u>(5,259,305)</u>	<u>(305,146)</u>	<u>(11,354,345)</u>

**27. Capital commitments**

The Company had a commitment to purchase the share capital of Berries Direct Farming Limited, a deposit paid of £300,000 is included within other debtors (2019 £Nil).

**28. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represent contributions payable by the Group to the fund and amounted to £256,001 (2019: £244,256). Contributions totalling £18,915 (2019: £14,332) were payable to the fund at the balance sheet date.

**29. Transactions with directors**

During the year, the Group entered in to the following transactions with directors:

Directors of the Parent Company received dividends totalling £8,000 (2019: £8,000). At the balance sheet date, £4,230 was owed to a director (2019: £Nil).

Mr R Burbridge, a director of a subsidiary, received advances of £10,000 (2019: £10,000). At 31 March 2020, £5,011 (2019: £8,623) was due to Mr R Burbridge.

Mr S Macoy, a director of a subsidiary, received advances of £10,000 (2019: £10,000). At 31 March 2020, £8,840 (2019: £9,389) was due to Mr S Macoy.

Mr D Reynolds, a director of a subsidiary, received advances of £10,000 (2019: £10,000).. At 31 March 2020, £8,840 (2019: £9,312) was due to Mr D Reynolds.

No further transactions were made. No interest is accrued or charged on any balances owed to or by the directors.

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**RUMWOOD GREEN FARM LTD**

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**30. Related party transactions**

The Company's subsidiary undertakings are as follows:

Orchard Cooling Limited whose registered office is Rumwood Green Farm Sutton Road, Langley, Maidstone, Kent, ME17 3ND. The company has been included in the consolidation as Rumwood Green Farm Limited owns 55% of the share capital.

RWGD Ltd whose registered office is Rumwood Green Farm Sutton Road, Langley, Maidstone, Kent, ME17 3ND. The company has been included in the consolidation as Rumwood Green Farm Limited owns 100% of the share capital.

During the year, Rumwood Green Farm Limited made sales of £1,694,531 (2019: £691,027) to George Charlton & Sons, a partnership under common control. During the year purchases of £1,926,752 (2019: £919,726) and land rent of £75,000 (2019: £75,000) was paid to George Charlton & Sons. As at 31 March 2020 £217,947 (2019: £(518,163)) was due to George Charlton & Sons.

During the year, Orchard Cooling Limited made sales of £Nil (2019: £Nil) and purchases of £Nil (2019: £Nil) to George Charlton & Sons, of which S. N. Charlton is a partner. As at 31 March 2020, no balances were owed or due (2019: £Nil).

**31. Post balance sheet events**

At 15 March 2020 the Company entered into a process to acquire the entire share capital of Berries Direct Farming Limited, the acquisition completed on the 19 June 2020.

**32. Controlling party**

The parent company is ultimately controlled by the directors who own 100% of the shares.