Registered number: 07768823

RUMWOOD GREEN FARM LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

RUMWOOD GREEN FARM LTD

COMPANY INFORMATION

Directors	B D Charlton L J Charlton P Charlton S N Charlton
Company secretary	S Duddy
Registered number	07768823
Registered office	Rumwood Green Farm Sutton Road Langley Maidstone Kent ME17 3ND
Independent auditor	MHA Maidstone United Kingdom

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The directors present their strategic report for the year ended 31 March 2023.

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 £69,078,664 (2022: £61,645,764) and an increase in profit before tax to £3,823,432 (2022: £1,804,025).

Net assets for the Group also increased to £23,880,839 (2022: £20,823,801).

Operations

The increased turnover in the period reflects growth across the Group divisions. Gross profit increased from 3.1% to 6.0%.

Section 172 Companies Act 2006 Statement

The directors have a duty to promote the success of the Group for the benefit of the shareholders and other key stakeholders as a whole and to describe how this duty has been performed with regard to those matters set out in section 172 of the Companies Act 2006 ("section 172").

The directors have identified the Group's main stakeholders as the following:

- The Group's shareholders

Principal considerations of the board are whether the trading objectives and investments strategies of the Group are meeting shareholder expectations. These are discussed and reviewed regularly throughout the year. Through regular engagement with all trading partners, managers, staff, and external credit providers the board can monitor its performance against these objectives.

- The Customers

The board recognises the importance of working in partnership with its key trading partners to manage expectations, deliver a superior service level and maintain supply of quality produce to the fruit sector. With a strategy for investment in growing systems and providing innovative and market leading solutions to the cold chain sector, together with regular dialogue to foster relationships the board can meet these expectations.

- The Staff

The board seeks to engage regularly with staff at all levels via a number of structured leadership forums. Investment in and the development of the groups management team is a continual focus as the Group expands together with resourcing strategies to enhance the deployment and retention of the seasonally employed workforce. Tailored safety and training programmes for staff at all levels ensure the group can retain and develop a competent workforce to meet the needs of the business. The Group has policies and procedures to ensure regular communication is maintained between these stakeholders.

- The Suppliers

The board endeavour to maintain constructive relationships with all service providers through continual dialogue and setting clear delivery terms and expectations to ensure that the supply chain is managed effectively and all obligations are met.

The desirability of the Group is to maintain a reputation for high standards of business conduct. The Group is committed, in its day to day operations and dealings with all stakeholders to uphold the highest standard of business conduct and integrity. The directors are not responsible for setting a "business culture" in the traditional sense, but are committed to understanding the culture of each stakeholder and raise any concerns in this regard if necessary.

The directors are cognisant of their duty under section 172 in their deliberation as a board on all matters. Decisions made by the board take into account the interests of all the Group's key stakeholders and reflect the board's belief that the long term sustainable success of the Group is linked directly to its key stakeholders.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

Investment in and the development of the groups management teams is a continual focus as the Group expands together with the sourcing and retention of our critical seasonally employed workforce.

Principal risks and uncertainties

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

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

- Labour availability

Of significant concern is the availability of seasonal labour and uncertainty of government policy post 2024 towards overseas seasonal worker schemes. Experience of the sector post Brexit has highlighted the limited capacity of the domestic labour market to replace these sources.

- Labour costs

Labour costs are the single largest business cost. Inflation due to both tightening labour market and domestic wage legislation is an ongoing concern.

Key performance indicators

The directors monitor performance of the Group's activities using a number of financial and operational measures within its control, including measurement of performance against business plans, appraisal on investments and individual business unit performance monitoring with production focus being measured on a net return and cost per unit of production and yield (per plant and per hectare), together with regular monitoring of seasonal labour deployment across all business activities.

As a result of continual monitoring and investment to meet market challenges and business opportunities in both the production and packing facilities the Group's turnover increased against the previous year from £61,645,764 to £69,078,664 with a net increase in the Group's assets from £20,823,801 to £23,863,828.

The Group's year on year gross profit margin increased from 3.1% to 6.0% mainly driven by increased yields across the production activities, improvements in crop management and husbandry together with continued focus on the deployment and efficiency of labour and optimisation of processing and service facilities in the packing operations.

This report was approved by the board on 4 December 2023 and signed on its behalf.

S N Charlton
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsib e 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 judgements and acccunting 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 preventicn and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £3,118,360 (2022 - £1,240,650).

Ordinary dividends totalling £4,000 (2022: £Nil) were declared and paid in the year to the owners of the parent company.

Directors

The directors who served during the year were:

B D Charlton
L J Charlton
P Charlton
S N Charlton

Future developments

The directors continue to monitor and evaluate opportunities to invest to meet key business and market challenges and ultimately deliver sustainable profits.

Shortly after the year end the Group commenced a significant investment program to extend the packing facilities based in Kent and expand on the glasshouse production and ancillary services for the Norfolk operaticns. Both investments will be commissioned in spring 2024.

Engagement with employees

We are committed to ensuring that employees are involved and treated with respect. We believe that employees are one of our key stakeholders and recognise the importance of regular communication and support to all employees across all business activities.

This is achieved through regular engagement with staff at all levels through structured leadership forums, periodic surveys and tailored development and training programs for select groups. Investment in and the development of the groups management team is a continual focus as the Group expands together with strategic resource planning to control and enhance the efficient deployment of staff at all levels.

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 cisabilities for all vacancies, taking into account their attitudes and skills. In the even 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 grouo ensures that the training, carer development and promotion of any disables person is identical to that of a colleague who does not suffer from such a disability.

Statement of corporate governance arrangements

The energy use is heavily influenced by the Group cold store and packing facilities located in Kent and glasshouse production facilities located in Norfolk. These two facilities account for over 70% of the energy used by the Group.

Whilst the majority of data gathering is based on the calendar year, the figures statec above are for the financial year ended 31st March 2023.

Conversion Combustion Electricity

factor

T/Ltr/Kg KwH KgCO2e/KwH/ KgCO2e tCO2e tCO2e tCO2e

Ltr

Electricity 8,924,679 0.23314 2,080,699.66 2,081 2,081

Diesel (Ltr) 169,476 2.54603 431,490.98 431 431

Petrol (Ltr) 7,408 2.16802 16,060.69 16 16

GasOil (Ltr) 277,063 2.75776 764,073.26 764 764

Burning Oil 32,060 330,539 0.24666 81,530.75 82 82

LPG Bulk (Ltr) 231,288 1.55537

1,236,845.78 1,237 1,237

LPG (Ltr) 563,922 1.55537

LNG Bulk 563,922 0.18387 103,688.42 104 104

Woodchip (T) 1,566 72.29731 113,217.59 113 113

9,819,140 4,828 2,747 2,081

The Scope 1 emissions of the Streamlined Energy and Carbon Reporting (SECR) requirement, considered here, are from the combustion energy sources and electricity used across all farm sites of the Group.

Intensity ratio Crop area Tons MwH/Tons tCO2e/Tons KwH/ tCO2e/

fruit fruit area area

Production 20/22 328 12,400 0.85 0.42 32.00 15.99

Production 22/23 330 15,785 0.62 0.31 29.75 14.63

The Groups energy usage is influenced by a combination of operational and environmental factors some of which are outside of the Groups control, mainly:

- local weather patterns, unseasonal and fluctuating periods of low temperature impact the level of energy requirements for heated crop and worker accommodation requirements,
- the different mix of crop type between top fruit anc soft fruit adds complexity and variable energy loads
- the expansion of operations including an increase in storage and processing infrastructure to service both third party storage and packing together with own crop, and
- additional land for farmed crop together with the installation of additional worker accommodation to meet operational needs.

Renewable Energy Sources

The main operational site in Kent has a total 2.098MW solar array installation covering approx. 10,600m2, a majority of which was commissioned during the year. A 98KW element was commissioned shortly after the year end. It is estimated that when the combined installation is operational it will reduce the Group's emissions by 850 tCO2e a year.

The production facilities in Norfolk are supported by heat generation from 2MW of biomass boiler capacity.

Energy saving improvement in the year

A majority of the solar array installations were fully commissioned during the year.

Energy saving opportunities

The investment program in glasshouse production for the Norfolk site outlined above includes the installation of glasshouse thermal screens and the expansion of biomass capacity and heat store technology.

Matters covered in the Group Strategic Report

Certain items required under Schedule to be disclosed in the Directors Report are set out in the Strategic Report in accordance with S.414C(II) of the Companies Act 2006; these being the Groups princip e risks and uncertaintires and key performance indicators.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, MHA, 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 Charlton
Director

Date: 4 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUMWOOD GREEN FARM LTD

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 2023, 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 2023 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 Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 set out 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 concem 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.

Auditor's 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 Auditor's 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of joumal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, 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 Auditor's 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, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUMWOOD GREEN FARM LTD (CONTINUED)

Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditor
Maidstone
United Kingdom

Date:

11 December 2023MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	**69,078,664**	61,645,764
Cost of sales		**(64,926,458)**	(59,694,863)
Gross profit		**4,152,206**	1,950,901
Administrative expenses		**(4,247,511)**	(3,723,971)
Other operating income	5	**4,408,344**	3,842,080
Operating profit	6	**4,313,039**	2,069,010
Interest receivable and similar income	9	**1,455**	374
Interest payable and similar expenses	10	**(491,062)**	(265,359)
Profit before taxation		**3,823,432**	1,804,025
Tax on profit	11	**(762,394)**	(529,738)
Profit for the financial year		**3,061,038**	1,274,287
Profit for the year attributable to:			
Non-controlling interests		**(57,322)**	33,637
Owners of the parent Company		**3,118,360**	1,240,650
		3,061,038	1,274,287

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	13		**(326,146)**		(498,887)
Tangible assets	14		**28,032,800**		27,705,524
			27,706,654		27,206,637
Current assets					
Stocks	16	**7,769,152**		7,239,564	
Debtors: amounts falling due within one year	17	**9,224,671**		6,512,526	
Cash at bank and in hand	18	**1,804,313**		286,193	
		18,798,136		14,038,283	
Creditors: amounts falling due within one year	19	**(10,681,691)**		(10,320,057)	
Net current assets			**8,116,445**		3,718,226
Total assets less current liabilities			**35,823,099**		30,924,863
Creditors: amounts falling due after more than one year	20		**(10,773,081)**		(9,167,361)
Provisions for liabilities					
Deferred taxation	24	**(1,169,179)**		(933,701)	
			(1,169,179)		(933,701)
Net assets			**23,880,839**		20,823,801
Capital and reserves					
Called up share capital	25		**200**		200
Profit and loss account	26		**23,832,946**		20,718,586
Equity attributable to owners of the parent Company			**23,833,146**		20,718,786
Non-controlling interests			**47,693**		105,015
			23,880,839		20,823,801

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: 4 December 2023

The notes on pages 16 to 33 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**24,956,898**		24,918,692
Investments	15		**236,013**		236,013
			25,192,911		25,154,705
Current assets					
Stocks	16	**7,186,020**		6,651,102	
Debtors: amounts falling due within one year	17	**11,385,137**		7,977,022	
Cash at bank and in hand	18	**1,669,383**		17,401	
		20,240,540		14,645,525	
Creditors: amounts falling due within one year	19	**(10,051,188)**		(9,605,068)	
Net current assets			**10,189,352**		5,040,457
Total assets less current liabilities			**35,382,263**		30,195,162
Creditors: amounts falling due after more than one year	20		**(10,746,207)**		(9,167,361)
Provisions for liabilities					
Deferred taxation	24	**(1,522,002)**		(1,363,326)	
			(1,522,002)		(1,363,326)
Net assets			**23,114,054**		19,664,475
Capital and reserves					
Called up share capital	25		**200**		200
Profit and loss account brought forward		**19,664,275**		18,910,666	
Profit for the year		**3,453,579**		753,609	
Dividends		**(4,000)**		-	
Profit and loss account carried forward			**23,113,854**		19,664,275
			23,114,054		19,664,475

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: 4 December 2023

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£
At 1 April 2021	200	19,477,936	19,478,136	101,378	19,579,514
Profit for the year	-	1,240,650	1,240,650	33,637	1,274,287
Dividends attributable to NCI	-	-	-	(30,000)	(30,000)
At 1 April 2022	200	20,718,586	20,718,786	105,015	20,823,801
Profit for the year	-	3,118,360	3,118,360	(57,322)	3,061,038
Dividends attributable to owners of parent Company	-	(4,000)	(4,000)	-	(4,000)
At 31 March 2023	200	23,832,946	23,833,146	47,693	23,880,839

The notes on pages 16 to 33 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	**200**	**18,910,666**	**18,910,866**
Profit for the year	-	753,609	753,609
At 1 April 2022	**200**	**19,664,275**	**19,664,475**
Profit for the year	-	3,453,579	3,453,579
Dividends: Equity capital	-	(4,000)	(4,000)
At 31 March 2023	**200**	**23,113,854**	**23,114,054**

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	**3,061,038**	1,274,287
Adjustments for:		
Amortisation of intangible assets	**(166,296)**	(166,296)
Depreciation of tangible assets	**2,386,803**	2,479,999
Loss on disposal of tangible assets	**8,301**	(21,041)
Interest paid	**491,062**	265,359
Interest received	**(1,455)**	(374)
Taxation charge	**762,394**	529,738
(Increase) in stocks	**(529,588)**	(871,793)
(Increase)/decrease in debtors	**(2,712,145)**	204,676
Increase in creditors	**2,280,397**	1,229,891
Corporation tax received/(paid)	**45,873**	(523,063)
Net cash generated from operating activities	**5,626,384**	4,401,383
Cash flows from investing activities		
Purchase of intangible fixed assets	**(6,445)**	-
Purchase of tangible fixed assets	**(2,763,074)**	(4,587,687)
Sale of tangible fixed assets	**40,694**	187,790
Interest received	**1,455**	374
HP interest paid	**(31,818)**	(13,592)
Net cash from investing activities	**(2,759,188)**	(4,413,115)
Cash flows from financing activities		
New secured loans	**2,700,000**	-
Repayment of loans	**(907,285)**	(1,634,287)
Repayment of other loans	**-**	(50,000)
Repayment of/new finance leases	**(80,881)**	1,023,424
Dividends paid	**(4,000)**	-
Interest paid	**(459,244)**	(251,767)
Dividends paid to non-controlling interests	**-**	(30,000)
Net cash used in financing activities	**1,248,590**	(942,630)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Net increase/(decrease) in cash and cash equivalents	**4,115,786**	(954,362)
Cash and cash equivalents at beginning of year	**(2,311,473)**	(1,357,111)
Cash and cash equivalents at the end of year	**1,804,313**	(2,311,473)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,804,313**	286,193
Bank overdrafts	**-**	(2,597,666)
	1,804,313	(2,311,473)

The notes on pages 16 to 33 form part of these financial statements.

1. General information

Rumwood Green Farm Limited is a private company limited by shares incorporated in England & Wales in the United Kingdom. The address of the registered offcie is Rumwood Green Farm, Sutton Road, Langley, Maidstone, ME17 3ND. The nature of the company's operation and principal activities are as stated in the Strategic Report.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement 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 deconsolicated 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.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have consdiered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events in making their assessment.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest £1.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

2.5 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.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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 01 April 2021 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 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 profit or loss 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.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss 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. Accounting policies (continued)

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 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 profit or loss 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.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.14 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.

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
Assets under construction	- No depreciation

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 profit or loss.

Within freehold property is land of £3,201,807 (2022: £2,549,691) which is not depreciated.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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.

2.17 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.

2.18 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.

2.19 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. Accounting policies (continued)

2.20 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 profit or loss 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.

2.21 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.

2.22 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. Judgements in applying accounting policies and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting polocies that have had the most significant effect on amounts recognised in the financial statements:

- The apportionment of land usage in the share farming agreement

- The useful expected life of assets

4. Turnover

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

	2023 £	2022 £
Sale of goods	**43,393,826**	33,939,222
Sale of services	**24,008,319**	24,345,135
Labour recharge	**153,901**	150,456
Cooling and ventilation sales	**1,442,364**	3,141,390
Commissions	**80,254**	69,561
	69,078,664	61,645,764

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Other operating income

	2023 £	2022 £
Rents receivable	**3,798,146**	3,096,490
Hire out	**23,463**	26,212
Other income	**586,735**	719,378
	4,408,344	3,842,080

6. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Exchange differences	**(10,126)**	(5,266)
Other operating lease rentals	**215,215**	208,295

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	**29,644**	30,050

The fees payable to the Group's auditor and it's associates in respect of taxation compliance services were £5,258 (2022: £3,300) and all other services were £26,493 (2022: £13,979).

8. Employees

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	**31,818,250**	29,430,820	**29,226,067**	27,031,212
Social security costs	**2,571,561**	2,600,472	**2,347,183**	2,382,481
Cost of defined contribution scheme	**302,430**	425,218	**273,136**	276,499
	34,692,241	32,456,510	**31,846,386**	29,690,192

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Employees	**1,227**	1,149	1,138	939

9. Interest receivable

	2023 £	2022 £
Other interest receivable	**1,455**	374
	1,455	374

10. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	**427,824**	214,915
Other loan interest payable	**29,302**	36,778
Finance leases and hire purchase contracts	**31,818**	13,592
Other interest payable	**2,118**	74
	491,062	265,359

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	**533,258**	(148,015)
Adjustments in respect of previous periods	**(6,342)**	600
	526,916	(147,415)
Deferred tax		
Origination and reversal of timing differences	**232,572**	677,153
Adjustments in respect of prior periods	**2,906**	-
	235,478	677,153
Tax on profit	**762,394**	529,738

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	**3,823,432**	1,804,025
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	**726,452**	342,765
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**27,841**	55,718
Fixed asset differences	**5,480**	(486,786)
Adjustments to tax charge in respect of prior periods	**(6,342)**	600
Adjustments to tax charge in respect of prior periods - deferred tax	**2,906**	-
Short-term timing difference leading to an increase (decrease) in taxation	**-**	677,153
Remeasurement of deferred tax for changes in tax rates	**55,817**	-
Non-taxable income	**(17,760)**	(23,353)
Changes in provisions leading to an increase (decrease) in the tax charge	-	(512)
Unrelieved tax losses carried forward	**-**	11,280
Other differences leading to an increase (decrease) in the tax charge	**(32,000)**	(47,127)
Total tax charge for the year	**762,394**	529,738

Factors that may affect future tax charges

Legislation was introduced in the Finance Bill 2021 to effect an increase in the Corporation Tax main rate to 25% for the financial year beginning 1 April 2023.

12. Dividends

	2023	2022
	£	£
Dividends	4,000	-
	4,000	-

13. Intangible assets

Group and Company

	Licence plates	Goodwill	Total
	£	£	£
Cost			
At 1 April 2022	-	(831,479)	(831,479)
Additions	6,445	-	6,445
At 31 March 2023	6,445	(831,479)	(825,034)
Amortisation			
At 1 April 2022	-	(332,592)	(332,592)
Charge for the year on owned assets	-	(166,296)	(166,296)
At 31 March 2023	-	(498,888)	(498,888)
Net book value			
At 31 March 2023	6,445	(332,591)	(326,146)
At 31 March 2022	-	(498,887)	(498,887)

14. Tangible fixed assets

Group

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Assets under construction	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 April 2022	17,323,250	13,430,767	4,391,352	2,571,835	60,551	-	37,777,755
Additions	740,910	1,066,565	429,568	352,310	2,998	170,723	2,763,074
Disposals	-	(7,441)	(122,983)	-	-	-	(130,424)
At 31 March 2023	18,064,160	14,489,891	4,697,937	2,924,145	63,549	170,723	40,410,405
Depreciation							
At 1 April 2022	1,996,550	4,875,008	1,482,112	1,669,738	48,823	-	10,072,231
Charge for the year on owned assets	485,545	1,137,193	489,743	269,904	4,418	-	2,386,803
Disposals	-	(463)	(80,966)	-	-	-	(81,429)
At 31 March 2023	2,482,095	6,011,738	1,890,889	1,939,642	53,241	-	12,377,605
Net book value							
At 31 March 2023	15,582,065	8,478,153	2,807,048	984,503	10,308	170,723	28,032,800
At 31 March 2022	15,326,700	8,555,759	2,909,240	902,097	11,728	-	27,705,524

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

	2023	2022
	£	£
Plant and machinery	1,452,790	1,836,548
	1,452,790	1,836,548

14. Tangible fixed assets (continued)

Company

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2022	16,360,618	10,670,473	4,018,637	2,385,459	33,435,187
Additions	718,188	747,936	415,907	352,310	2,234,341
Disposals	-	(1,157)	(116,733)	-	(117,890)
At 31 March 2023	17,078,806	11,417,252	4,317,811	2,737,769	35,551,638
Depreciation					
At 1 April 2022	1,996,550	3,690,163	1,298,245	1,531,537	8,516,495
Charge for the year on owned assets	485,545	964,155	456,511	250,213	2,156,424
Disposals	-	(463)	(77,716)	-	(78,179)
At 31 March 2023	2,482,095	4,653,855	1,677,040	1,781,750	10,594,740
Net book value					
At 31 March 2023	14,596,711	6,763,397	2,640,771	956,019	24,956,898
At 31 March 2022	14,364,068	6,980,310	2,720,392	853,922	24,918,692

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

	2023	2022
	£	£
Plant and machinery	1,452,790	1,836,548
	1,452,790	1,836,548

15. Fixed asset investments

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2022	**236,013**
At 31 March 2023	**236,013**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Orchard Cooling Limited	Rumwood Green Farm, Sutton Road, Langley, Kent, ME17 3ND	Ordinary	55 %
RWGD Limited	Rumwood Green Farm, Sutton Road, Langley, Kent, ME17 3ND	Ordinary	100 %
Berries Direct Farming Limited	Rumwood Green Farm, Sutton Road, Langley, Kent, ME17 3ND	Ordinary	100 %

All holdings are in ordinary share capital, being the only class of share on issue for each subsidiary. all subsidiaries are consolidated in the Group accounts.

16. Stocks

	Group 2023	Group 2022	**Company 2023**	Company 2022
	£	£	**£**	£
Raw materials and consumables	**5,108,722**	5,393,939	**4,757,262**	5,079,089
Work in progress (goods to be sold)	**1,204,776**	1,266,942	**973,104**	993,330
Finished goods and goods for resale	**1,455,654**	578,683	**1,455,654**	578,683
	7,769,152	7,239,564	**7,186,020**	6,651,102

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

17. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	6,682,123	4,075,905	6,434,334	3,836,040
Amounts owed by group undertakings	-	-	2,773,151	2,110,918
Other debtors	937,313	1,101,720	725,672	910,437
Prepayments and accrued income	1,605,235	1,334,901	1,451,980	1,119,627
	9,224,671	6,512,526	11,385,137	7,977,022

18. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	1,804,313	286,193	1,669,383	17,401
Less: bank overdrafts	-	(2,597,666)	-	(2,597,666)
	1,804,313	(2,311,473)	1,669,383	(2,580,265)

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	-	2,597,666	-	2,597,666
Bank loans	**789,757**	882,125	**789,757**	882,125
Trade creditors	**4,338,082**	4,135,381	**4,034,532**	3,552,105
Amounts owed to group undertakings	-	-	**12,100**	60,100
Corporation tax	**572,789**	-	**572,789**	-
Other taxation and social security	**1,039,194**	900,597	**970,245**	961,839
Obligations under finance lease and hire purchase contracts	**614,738**	492,983	**603,988**	492,983
Other creditors	**475,036**	383,453	**419,021**	319,000
Accruals and deferred income	**2,852,095**	927,852	**2,648,756**	739,250
	10,681,691	10,320,057	**10,051,188**	9,605,068

The following liabilities were secured:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans < 1 yr	**789,758**	882,125	**789,758**	882,125
Bank loans 2-5 yrs	**8,592,138**	6,707,055	**8,592,138**	6,707,055
	9,381,896	7,589,180	**9,381,896**	7,589,180

Details of security provided:

The Company bank loans and overdraft facility are secured by:

- First legal charge over freehold property known as Park Farm, Chart Sutton, Maidstone, ME17 3RD, land at Church Farm, Ulcombe Hill, Maidstone, Kent, ME17 1DN and land known as Street Farm, Ulcombe, Maidstone, Kent.
- Debenture including Fixed Charge over all present freehold and leasehold property and a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future.
- First Floating Charge over all assets and undertaking both present and future.

The Company has also provided an unlimited multilateral guarantee in respect of its subsidiaries.

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	**8,592,138**	6,707,055	**8,592,138**	6,707,055
Net obligations under finance leases and hire purchase contracts	**646,402**	849,038	**619,528**	849,038
Accruals and deferred income	**1,534,541**	1,611,268	**1,534,541**	1,611,268
	10,773,081	9,167,361	**10,746,207**	9,167,361

Please provide details of the terms of payment or repayment and the rates of any nterest payable on the amounts repayable more than five years after the balance sheet date.

21. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year				
Bank loans	**789,757**	882,125	**789,757**	882,125
Amounts falling due 2-5 years				
Bank loans	**8,592,138**	6,707,055	**8,592,138**	6,707,055
	9,381,895	7,589,180	**9,381,895**	7,589,180

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within one year	**614,738**	492,983	**603,988**	492,983
Between 1-5 years	**613,498**	506,002	**586,624**	506,002
Over 5 years	**32,904**	343,036	**32,904**	343,036
	1,261,140	1,342,021	**1,223,516**	1,342,021

23. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets measured at fair value through profit or loss	**1,804,313**	286,193	**1,669,383**	17,401
Financial assets that are debt instruments measured at amortised cost	**6,682,123**	4,075,905	**6,434,334**	3,836,040
	8,486,436	4,362,098	**8,103,717**	3,853,441
Financial liabilities				
Derivative financial instruments measured at amortised cost	**(18,135,349)**	(15,933,495)	**(17,599,724)**	(15,350,219)

Financial assets measured at fair value through profit or loss comprise of cash at bank

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of bank overdrafts, bank loans, other loans, trade creditors, accruals and deferred income.

24. Deferred taxation

Group

	2023 £	2022 £
At beginning of year	**(933,701)**	(256,548)
Charged to profit or loss	**(235,478)**	(677,153)
At end of year	**(1,169,179)**	(933,701)

Company

	2023 £	2022 £
At beginning of year	**(1,363,326)**	(603,981)
Charged to profit or loss	**(158,676)**	(759,345)
At end of year	**(1,522,002)**	(1,363,326)

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	**(1,761,970)**	(1,539,854)	**(1,525,095)**	(1,378,622)
Tax losses carried forward	**589,350**	604,165	**-**	13,491
Other timing differences	**3,441**	1,988	**3,093**	1,805
	(1,169,179)	(933,701)	**(1,522,002)**	(1,363,326)

25. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	**100**	100
100 (2022 - 100) Ordinary A shares of £1.00 each	**100**	100
	200	200

All shares have full voting and dividend rights.

26. Reserves

Profit and loss account

The profit and loss account represents accumulated profits and losses not dividends and other adjustments.

27. Analysis of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	286,193	1,518,120	1,804,313
Bank overdrafts	(2,597,666)	2,597,666	-
Debt due after 1 year	(6,707,055)	(1,885,083)	(8,592,138)
Debt due within 1 year	(908,573)	86,619	(821,954)
Finance leases	(1,342,021)	80,881	(1,261,140)
	(11,269,122)	2,398,203	(8,870,919)

28. Pension commitments

The Group operates a defined contribution 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 amounted to £302,430 (2022: £422,036). Contributions totalling £32,197 (2022: £18,461) were payable to the fund at the balance sheet date.

29. Other commitments and guarantees

During the prior year, the company provided a guarantee to Lombard Finance on behalf of Mid-Kent Growers for the value of £250,301. This was satisified during the year.

Two companies within the Group have provided HSBC plc with an unlimited multilateral guarantee.

30. Transactions with directors

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

Directors of the Parent Company received dividends totalling £4,000 (2022:£Nil). At the balance sheet date, £Nil was owed to directors (2022: £Nil).

Mr R Burbridge, a director of a subsidiary, received advances of £10,000 (2022: £10,000). At 31 March 2023, £7,638 (2022:£2,362 due to Mr R Burbridge) was due from Mr R Burbridge.

Mr S Macoy, a director of a subsidiary, received advances of £10,000 (2022: £10,000). At 31 March 2023,£6,938 (2022: £3,062 due to Mr S Macoy) was due from Mr S Macoy.

Mr D Reynolds, a director of a subsidiary, received advances of £10,000 (2022: £10,000). At 31 March 2023,£7,434 (2022:£2,566 due to Mr D Reynolds) was due from Mr D Reynolds.

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

31. Related party transactions

The Company's subsidiary undertakings are as follows:

During the year, Rumwood Green Farm Limited made sales of £1,210,166 (2022: £1,631,191) to George Charlton & Sons, a partnership under common control. During the year purchases of £1,419,970 (2022: £1,875,217) and land rent of £75,000 (2022: £75,000) was paid to George Charlton & Sons. As at 31 March 2023 £134,705 (2022: £254,015) was due from George Charlton & Sons.

During the year, Orchard Cooling Limited, a subsidiary company, made sales of £329,321 (2022: £240,363) and purchases of £19,482 (2022: £33,413) to Rumwood Green Farm Limited. Dividends of £Nil (2022: £66,667) were also received in the year. As at 31 March 2023 £12,100 (2022: £60,100) was owed to Orchard Cooling Limited.

During the year, Paddy Aviation Limited, a company under common control, made sales of £Nil (2022: £26,097) to, and had purchases of £Nil (2022: £Nil) from Rumwood Green Farm Limited. As at 31 March 2023, I£Nil (2022: £Nil) was owed from Paddy Aviation Limited.

Paddy Aviation Limited also made sales of £Nil (2022: £35,040) to Berries Direct Farming Limited. As at 31 March 2023, £22,032 (2022: £Nil) was owed to Paddy Aviation Limited.

32. Post balance sheet events

The company has provided a guarantee and indemnity in respect of their producer organisation partner, Mockbeggar Ltd.

33. Controlling party

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