

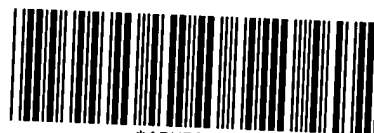
Registration number: 07986002

Abbotts Ann Farming Limited

Annual Report and unaudited financial statements

for the year ended 31 March 2022

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Abbotts Ann Farming Limited

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Abbotts Ann Farming Limited

Directors' report

For the year ended 31 March 2022

The directors present their Annual Report on the affairs of Abbotts Ann Farming Limited (the "Company"), together with the financial statements, for the financial year ended 31 March 2022.

Principal activities

The principal activity of the Company during the year was that of farming.

Going concern

The directors have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

COVID-19

The directors continue to monitor the ongoing situation regarding the COVID-19 pandemic and the potential impact on the company, and take mitigating actions as required.

Given the current uncertainty, it is not possible to quantify the potential impact. To date no refinancing is required and there has been no material adverse effect on the company's results, asset carrying values or balance sheet.

Results and dividends

The company's profit for the financial year amounted to £405,528 (2021: £424,576). No dividend was paid during the year (2021: £600,000).

Climate change

The directors of the Company recognise that Climate Change represents an urgent and potentially irreversible threat to human societies and the planet, which was recognised by the 194 countries which signed the 2015 Paris Agreement on climate change.

Climate change could impact on the farming activities of the company, however this is not an immediate concern for the Company.

The potential impact could be more extreme weather patterns, such as prolonged drought or heavy rainfall, which might negatively impact on crop yields, thus reducing physical output.

Although climate change may adversely affect crop yield, it would also do the same for global crops, thereby causing commodity prices to rise, and thus compensate for any reduction in the company's crop yield.

Directors of the Company

The directors, who served during the financial year and to the date of this report, were as follows:

J D G Curtis

T M T Gregory

P A Milner

D J Morrison

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Abbotts Ann Farming Limited

Directors' report For the year ended 31 March 2022 (continued)

Subsequent events

Details of post balance sheet events are shown in note 17 to the accounts.

Approved by the Board of Directors and signed on its behalf by: 20 December 2022 | 17:02:26 GMT

DocuSigned by:

735CB28C1E11412...
P A Milner
Director
Hill House
1 Little New Street
London
EC4A 3TR
United Kingdom

Date: 20 December 2022 | 17:02:26 GMT

Abbotts Ann Farming Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 of the profit or loss of the Company for that financial period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Abbotts Ann Farming Limited**Profit and loss account
For the year ended 31 March 2022**

	Note	2022 £	2021 £
Turnover	4	1,994,856	1,674,464
Cost of sales		<u>(1,142,518)</u>	<u>(1,028,217)</u>
Gross profit		852,338	646,247
Administrative expenses		(357,386)	(255,173)
Other operating income	6	<u>116,153</u>	<u>131,134</u>
Operating profit		611,105	522,208
(Loss)/income from participating interests	10	<u>(164)</u>	<u>1,961</u>
Profit before taxation	7	610,941	524,169
Tax on profit		<u>(205,413)</u>	<u>(99,593)</u>
Profit for the financial year		<u>405,528</u>	<u>424,576</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Abbotts Ann Farming Limited

Balance sheet As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	1,447,393	1,592,873
Investment property	9	700,000	700,000
Investments	10	23,120	23,284
		<u>2,170,513</u>	<u>2,316,157</u>
Current assets			
Stocks	11	640,252	462,553
Debtors	12	211,313	121,638
Cash at bank and in hand		<u>2,933,951</u>	<u>2,441,000</u>
		3,785,516	3,025,191
Creditors: amounts falling due within one year	13	<u>(285,969)</u>	<u>(138,447)</u>
Net current assets		<u>3,499,547</u>	<u>2,886,744</u>
Total assets less current liabilities		5,670,060	5,202,901
Provisions for liabilities		<u>(142,949)</u>	<u>(81,318)</u>
Net assets		<u>5,527,111</u>	<u>5,121,583</u>
Capital and reserves			
Called-up share capital		2,510,976	2,510,976
Share premium reserve		795,801	795,801
Profit and loss account		<u>2,220,334</u>	<u>1,814,806</u>
Total shareholders' funds		<u>5,527,111</u>	<u>5,121,583</u>

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 8 to 17 form an integral part of these financial statements.

Abbotts Ann Farming Limited

Balance sheet

As at 31 March 2022 (continued)

The financial statements of Abbotts Ann Farming Limited (registered number: 07986002) were approved and authorised for issue by the Board of Directors on ~~20~~ December 2022 | 17:02:26 GMT

They were signed on its behalf by:

DocuSigned by:
Patricia A Milner
735CB28C1E11412...

Director

The notes on pages 8 to 17 form an integral part of these financial statements.

Abbotts Ann Farming Limited**Statement of changes in equity for the year ended 31 March 2022**

	Called-up share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2020	<u>2,510,976</u>	<u>795,801</u>	<u>1,990,230</u>	<u>5,297,007</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>424,576</u>	<u>424,576</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>424,576</u>	<u>424,576</u>
Dividends	<u>-</u>	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>
At 31 March 2021	<u>2,510,976</u>	<u>795,801</u>	<u>1,814,806</u>	<u>5,121,583</u>
	Called-up share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2021	<u>2,510,976</u>	<u>795,801</u>	<u>1,814,806</u>	<u>5,121,583</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>405,528</u>	<u>405,528</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>405,528</u>	<u>405,528</u>
At 31 March 2022	<u>2,510,976</u>	<u>795,801</u>	<u>2,220,334</u>	<u>5,527,111</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022

1 General information

Abbotts Ann Farming Limited is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hill House
1 Little New Street
London
EC4A 3TR
United Kingdom

These financial statements were authorised for issue by the Board on 20 December 2022 | 17:02:26 GMT

2 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Abbotts Ann Farming Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

With regard to COVID-19 risk, the directors note the business is relatively unaffected by the outbreak, largely because the business has no direct employees and is principally involved in food production, a "key" activity, with national food demand/consumption undiminished by COVID-19. There has been no issue with obtaining materials (such as seed, fertiliser or agrochemicals) or with the marketing of produce. There are four let industrial units but the rental income from these is small in the overall context and to date none of the tenants have suffered adversely from COVID-19. There is also a diversified income stream from solar panels but again the income from this activity is unaffected nationally by COVID-19. The directors consider that overall business operating profits are strong and the balance sheet is exceptionally strong and they expect this situation will be maintained for 2022/23. Accordingly, they continue to adopt the going concern basis in preparing the financial statements and at the time of signing the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern.

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business net of trade discounts, VAT and other sales-related taxes. All turnover is derived from UK operations.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land which is not depreciated

Freehold building improvements - 10%

Plant and machinery - 5%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Financial assets (continued)

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the Profit and Loss Account.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that the fair value will be reliably measurable on an ongoing basis.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated as the purchase price plus attributable production costs required to bring the stock to its state at the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments

Investments represent the share of cumulative profits or losses of the Abbotts Ann Woodland Partnership, of which this company is a 5% partner.

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any significant estimates or judgements used in preparing these financial statements.

4 Turnover

The analysis of the company's turnover is as follows:

	2022	2021
	£	£
Sale of goods	<u>1,994,856</u>	<u>1,674,464</u>

All turnover is derived from UK operations.

5 Staff costs and numbers

	2022	2021
	£	£
Monthly average number of persons employed by the Company during the period, including directors	<u>4</u>	<u>4</u>

No remuneration was paid to the directors in both the current or prior year, however, the Company has engaged with Withers LLP as legal advisers for the Company, a firm of solicitors in which company director P A Milner has a financial interest. The directors are the only key management personnel of the Company.

6 Other operating income

	2022	2021
	£	£
Sundry income	52,345	56,023
Rents receivable	<u>63,808</u>	<u>75,111</u>
	<u>116,153</u>	<u>131,134</u>

Abbotts Ann Farming Limited**Notes to the unaudited financial statements for the year ended 31 March 2022
(continued)****7 Profit before taxation**

Arrived at after charging

	2022 £	2021 £
Depreciation expense	<u>150,709</u>	<u>150,600</u>

8 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	2,436,583	138,626	2,575,209
Additions	<u>5,229</u>	<u>-</u>	<u>5,229</u>
At 31 March 2022	<u>2,441,812</u>	<u>138,626</u>	<u>2,580,438</u>
Depreciation			
At 1 April 2021	933,489	48,847	982,336
Charge for the year	<u>143,695</u>	<u>7,014</u>	<u>150,709</u>
At 31 March 2022	<u>1,077,184</u>	<u>55,861</u>	<u>1,133,045</u>
Carrying amount			
At 31 March 2022	<u>1,364,628</u>	<u>82,765</u>	<u>1,447,393</u>
At 31 March 2021	<u>1,503,094</u>	<u>89,779</u>	<u>1,592,873</u>

Included in land and buildings there is property improvements of £2,180,201 (2021: £2,174,972) on which depreciation of £143,695 has been charged and a value of £261,611 relating to land, which has not been depreciated (2021: £261,611).

In respect of tangible assets held at valuation, the aggregate cost that would have been recognised if the asset had been carried under the historical cost model is £390,339 (2021: £390,339).

9 Investment properties

	2022 £
Cost	
At 1 April 2021	<u>700,000</u>
Carrying value	
At 31 March 2022	<u>700,000</u>

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

9 Investment properties (continued)

A full market valuation of investment property (solar farm) was completed by Strutt and Parker at 31 March 2019. The fair value of the Company's investment property at 31 March 2019 was arrived at on the basis of valuations carried out on that date by external valuers having appropriate relevant professional qualifications and recent experience in the location and category of property being valued. The directors have performed a review of the market conditions as at 31 March 2021 and 31 March 2022 and consider the fair value of £700,000 to remain appropriate.

In respect of investment property held at valuation, the aggregate cost that would have been recognised if the asset had been carried under the historical cost model is £390,339 (2021: £390,339).

10 Fixed asset investments

	2022 £	2021 £
Cost		
At 1 April 2021	23,284	21,323
Impairment	<u>(164)</u>	<u>1,961</u>
Carrying value		
At 31 March 2022	<u>23,120</u>	<u>23,284</u>

The Company shares 5% of the profits and losses made by Abbotts Ann Woodland Partnership, partnership UTR: 1124673021. The trading activity is the running of commercial woodlands. The trading activities address is Hill House, 1 Little New Street, London, EC4A 3TR.

11 Stocks

	2022 £	2021 £
Stocks	<u>640,252</u>	<u>462,553</u>

Abbotts Ann Farming Limited**Notes to the unaudited financial statements for the year ended 31 March 2022
(continued)****12 Debtors**

	2022	2021
	£	£
Trade debtors	49,989	58,077
VAT recoverable	139,563	62,899
Other debtors	21,761	662
	<u>211,313</u>	<u>121,638</u>

13 Creditors

	2022	2021
	£	£
Creditors falling due within one year:		
Trade creditors	117,802	8,869
Corporation tax	143,647	126,530
Other creditors	21,472	-
Amounts owed to group undertakings	3,048	3,048
	<u>285,969</u>	<u>138,447</u>

14 Financial commitments**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	10,589	10,589
- between one and five years	39,580	39,580
- after five years	92,017	102,606
	<u>142,186</u>	<u>152,775</u>

Abbotts Ann Farming Limited

Notes to the unaudited financial statements for the year ended 31 March 2022 (continued)

15 Related party transactions

During the current and prior year, the Company had the following related party transactions:

The balance owed to the Abbotts Ann Estate £3,048 (2021: £3,048) which is included in creditors, relates to expenses paid on the company's behalf. The Company occupies land owned by the Abbotts Ann Estate for which no rent is paid, however, the Company holds leases over two sites for which rent of £10,589 (2021: £10,589) was paid.

16 Ultimate controlling party

The company is controlled by the trustees of the Lord Weinstock Will Trust, 20 Old Bailey, London EC4M 7AN, which owns 100% of the share capital of this company.

The smallest and largest group in which the results of the Company are consolidated is the Lord Weinstock Will Trust. The consolidated financial statements of this group may be obtained from the registered office address above.

17 Subsequent events

There are no events after the balance sheet date that need to be reported.