

COMPANY REGISTRATION NUMBER: 10174259

Hill Farm Chelmsford Limited

Filleted Unaudited Financial Statements

31 March 2021

Hill Farm Chelmsford Limited

Statement of Financial Position

31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		260,000		260,000
Current assets					
Debtors	6	1,418		4,500	
Cash at bank and in hand		10,470		10,307	
		-----		-----	
		11,888		14,807	
Creditors: amounts falling due within one year	7	175,376		192,209	
		-----		-----	
Net current liabilities			163,488		177,402
			-----		-----
Total assets less current liabilities			96,512		82,598
Provisions			13,557		12,318
			-----		-----
Net assets			82,955		70,280
			-----		-----
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			82,855		70,180
			-----		-----
Shareholders funds			82,955		70,280
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hill Farm Chelmsford Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 2 December 2021 ,
and are signed on behalf of the board by:

N D Seager

S Seager

Director

Director

Company registration number: 10174259

Hill Farm Chelmsford Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Phillows Farm, Hammonds Road, Little Baddow, Chelmsford, CM3 4BG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the impact of the covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Average number of employees

The average number of employees during the year was 2 (2020: 2) which consisted of the directors only.

5. Tangible assets

	Freehold property £
Cost or valuation	
At 1 April 2020	260,000
Disposals	(6,521)
Revaluations	6,521

At 31 March 2021	260,000

Depreciation	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	260,000

At 31 March 2020	260,000

Tangible assets held at valuation

The directors have valued the freehold property at its open market value as at 31 March 2021.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2021	
Aggregate cost	185,680
Aggregate depreciation	—

Carrying value	185,680

At 31 March 2020	
Aggregate cost	192,201
Aggregate depreciation	—

Carrying value	192,201

6. Debtors

	2021	2020
	£	£
Trade debtors	1,418	4,500
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	—	5,915
Accruals and deferred income	1,735	3,300
Corporation tax	1,734	1,620
Social security and other taxes	240	207
Director loan accounts	131,415	136,915
Other creditors	40,252	44,252
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	175,376	192,209
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8. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £ 1 each	70	70	70	70
Ordinary B shares of £ 1 each	30	30	30	30
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	100	100	100	100

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Directors	5,500	9,452	(131,415)	(136,915)
Other related parties	4,000	(14,962)	(40,252)	(44,252)
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