

PARSONAGE FARMING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,090,989	1,057,544
		<u>1,090,989</u>	<u>1,057,544</u>
Current assets			
Stocks	5	88,591	81,903
Debtors: amounts falling due within one year	6	36,958	29,424
Cash at bank and in hand	7	5	946
		<u>125,554</u>	<u>112,273</u>
Creditors: amounts falling due within one year	8	(1,537,785)	(1,490,248)
Net current liabilities		<u>(1,412,231)</u>	<u>(1,377,975)</u>
Total assets less current liabilities		<u>(321,242)</u>	<u>(320,431)</u>
Net liabilities		<u>(321,242)</u>	<u>(320,431)</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		(321,292)	(320,481)
		<u>(321,242)</u>	<u>(320,431)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

J M O'Riordan
Director

Date: 10 January 2024

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

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

1. General information

Parsonage Farming Company Ltd is a private company, limited by shares, registered in England and Wales, registration number 11004811. The principal place of business and trading address is Parsonage Farm Church Street, Hurstbourne Tarrant, Andover, SP11 0AY.

The principal activity of the company is that of an agricultural farm.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis on the assumption that the shareholders and other creditors will continue to provide ongoing financial support for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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.

2.4 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.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- not depreciated
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost
Other fixed assets	- 25% on cost

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.

2.5 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 reporting 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

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.

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

2. Accounting policies (continued)

2.10 Operating leases: the Company 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.

2.11 Interest income

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

3. Employees

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

	2023 No.	2022 No.
Employees	<u>2</u>	<u>1</u>

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

4. Tangible fixed assets

	Long-term leasehold improvements £	Motor vehicles £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2022	1,042,527	18,636	3,827	1,550	1,066,540
Additions	29,858	-	-	11,350	41,208
	<u>1,072,385</u>				
At 31 March 2023	<u>1,072,385</u>	<u>18,636</u>	<u>3,827</u>	<u>12,900</u>	<u>1,107,748</u>
Depreciation					
At 1 April 2022	-	6,785	1,435	776	8,996
Charge for the year on owned assets	-	4,659	957	2,147	7,763
	<u>-</u>				
At 31 March 2023	<u>-</u>	<u>11,444</u>	<u>2,392</u>	<u>2,923</u>	<u>16,759</u>
Net book value					
At 31 March 2023	<u>1,072,385</u>	<u>7,192</u>	<u>1,435</u>	<u>9,977</u>	<u>1,090,989</u>
At 31 March 2022	<u>1,042,527</u>	<u>11,851</u>	<u>2,392</u>	<u>775</u>	<u>1,057,545</u>

5. Stocks

	2023 £	2022 £
Crops in Ground	41,322	29,342
Bought in Produce	8,269	2,536
Stocks - finished goods	28,000	45,325
Beef stock	11,000	4,700
	<u>88,591</u>	<u>81,903</u>

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

6. Debtors

	2023 £	2022 £
Trade debtors	9,784	7,109
Amounts owed by group undertakings	9,020	8,265
Other debtors	17,607	12,575
Prepayments and accrued income	547	1,475
	<u>36,958</u>	<u>29,424</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5	946
Less: bank overdrafts	(39,807)	(60,833)
	<u>(39,802)</u>	<u>(59,887)</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	39,807	60,833
Trade creditors	56,815	52,120
Amounts owed to group undertakings	683,869	681,795
Other creditors	725,726	681,422
Accruals and deferred income	31,568	14,078
	<u>1,537,785</u>	<u>1,490,248</u>

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

9. Related party transactions

Included within other creditors is £673,590 (2022: £634,053) due to A D Murdoch, a director of the company. The loan is interest free and repayable on demand.

Included within other creditors is £54,170 (2022: £45,670) due to J O'Riordan, a director of the company. The loan is interest free and repayable on demand.

At the year end the company owed £683,869.43 (2022: £681,795.43) to London Larder Company Limited, a company with a common shareholder and director.

At the year end the company was owed £2,157 (2022: £1,580 owed to) from Parsonage Farm Property Company Limited, a company with a common shareholder and director.

During the year the company recharged expenses totalling £9,020.01 (2022: £8,264.72) to The Soho Shooting Company Limited, a company connected by virtue of having A D Murdoch as a common shareholder. The amount is due from The Soho Shooting Company Limited.

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