

# Fernygrove Farm Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2023

# **Fernygrove Farm Ltd**

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## **Fernygrove Farm Ltd**

### **Company Information**

<b>Directors</b>	Mrs. C Quinn Mr. James Quinn
<b>Registered office</b>	2 Canal Walk Newbury Berkshire RG14 1DY
<b>Accountants</b>	E J Business Consultants Limited No 2 Toomers Wharf Canal Walk Newbury RG14 1DY

**Fernygrove Farm Ltd**  
**(Registration number: 11321499)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	101,491	7,767
<b>Current assets</b>			
Debtors		22,237	6,397
Cash at bank and in hand		333,740	432,442
		355,977	438,839
<b>Creditors:</b> Amounts falling due within one year		(146,891)	(193,943)
<b>Net current assets</b>		209,086	244,896
<b>Net assets</b>		310,577	252,663
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	100	100
Retained earnings		310,477	252,563
Shareholders' funds		310,577	252,663

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 12 December 2023 and signed on its behalf by:

.....  
Mrs. C Quinn  
Director

.....  
Mr. James Quinn  
Director

# **Fernygrove Farm Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33.33% straight line
Plant & Fixtures	20% straight line

# **Fernygrove Farm Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 23 (2022 - 22).

# Fernygrove Farm Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 3 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	10,711	15,202	25,913
Additions	69,697	37,459	107,156
At 31 March 2023	80,408	52,661	133,069
<b>Depreciation</b>			
At 1 April 2022	5,067	13,079	18,146
Charge for the year	2,634	10,798	13,432
At 31 March 2023	7,701	23,877	31,578
<b>Carrying amount</b>			
At 31 March 2023	72,707	28,784	101,491
At 31 March 2022	5,644	2,123	7,767

### 4 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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