

**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 30 September 2022**  
**for**  
**Joseph Rochford Holdings Ltd**

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**for the Year Ended 30 September 2022**

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**Joseph Rochford Holdings Ltd**  
**Company Information**  
**for the Year Ended 30 September 2022**

**DIRECTORS:** K A Rochford  
J P Rochford  
C M Wray FCA

**SECRETARY:** E M Hughes

**REGISTERED OFFICE:** Suite 6B Wentworth Lodge  
Great North Road  
Welwyn Garden City  
Hertfordshire  
AL8 7SR

**REGISTERED NUMBER:** 11625704 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Jane Rook

**AUDITORS:** George Arthur Limited  
Chartered Accountants and Statutory Auditors  
Suite 6B, Wentworth Lodge  
Great North Road  
Welwyn Garden City  
Hertfordshire  
AL8 7SR

**Group Strategic Report**  
**for the Year Ended 30 September 2022**

The directors present their strategic report of the company and the group for the year ended 30 September 2022.

**REVIEW OF BUSINESS**

The principal activities of the company in the year under review were those of holding company. There have not been any significant changes in the company's principal activities in the period. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The company continues to invest in improvements to the nursery sites. The directors regard continuing investment as necessary for the future success of the group's business.

The results of the company's performance during the period are set out on pages 10 and 11 of the financial statements. The company continually reviews its forecasted income and expenditure to ensure that it has the relevant resources to meet its obligations. Overheads are carefully monitored to ensure that they reflect the company's planned revenue and financial results.

There are no significant events since the balance sheet date.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors believe that the principal risks and uncertainties to be encountered by the company relate to the effect of Brexit, Covid and the war in Ukraine on the economic climate and the threats posed to the horticulture industry of the current concerns over plant health and the threats from imported pests and diseases. The precise nature and scale of these threats is currently unclear.

**GOING CONCERN**

The directors have considered the financial position of the company and have a strong expectation that the company has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

The cost of living crisis currently affecting the UK economy is the result of a number of events including the aftermath of Brexit, Covid and the war in Ukraine. This has resulted in sharp increases in energy and other costs, which in turn has led to high inflation and a rise in interest rates. While noting that the ultimate effects may be difficult to quantify at this time, the directors do not underestimate the current situation. Sales income may be impacted consequently, however the directors are confident that the Group has an adequacy of financial reserves so required to continue in full operational existence during this period and thereafter.

Accordingly these financial statements have been prepared on a going concern basis.

**ENVIRONMENT**

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. The company takes a proactive approach with regard to plant health, from procurement of young plants and trade material through to company procedures for growing and plant husbandry. The company operates in accordance with legislation and initiatives designed to minimise the company's impact on the environment including the safe disposal of waste, recycling and reducing energy consumption.

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 4 to the financial statements.

**Group Strategic Report**  
**for the Year Ended 30 September 2022**

**FUTURE DEVELOPMENTS**

The main focus for development, in the short term, is to grow and transform the group through its continued expansion, and by greater use of technology. There are rolling plans to modernise equipment and upgrade the nursery infrastructure. Processes and working practices are continually being reviewed and thus adapted to meet current and future challenges.

The company was incorporated to restructure Joseph Rochford Gardens Limited, now a group subsidiary, of Joseph Rochford Holdings Ltd. This restructuring separated the two fundamental core businesses of Joseph Rochford Gardens Limited between that of the growing of plants & shrubs and trading in other nursery products from that of a mixed-use farm..

A new subsidiary, Parsley Horticultural Software Ltd, was incorporated on 14 July 2020. Joseph Rochford Holdings Ltd is currently investing time and money into intellectual property, with the intention of marketing a product for sale into the horticultural market, which will be sold via the new subsidiary.

All of the company officers and directors in all group companies are the same.

**ON BEHALF OF THE BOARD:**

K A Rochford - Director

14 June 2023

**Report of the Directors**  
**for the Year Ended 30 September 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2022.

**DIVIDENDS**

An interim dividend of 80p per share on the Ordinary A £1 shares was paid on 31 March 2022. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary B £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2022 will be £ 30,000 .

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

K A Rochford  
J P Rochford  
C M Wray FCA

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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 prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

K A Rochford - Director

14 June 2023

## **Report of the Independent Auditors to the Members of Joseph Rochford Holdings Ltd**

### **Opinion**

We have audited the financial statements of Joseph Rochford Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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 affairs as at 30 September 2022 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 Auditors' 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 UK, including the FRC'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 and 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Joseph Rochford Holdings Ltd**

**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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page four, 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 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 concern 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.



**Report of the Independent Auditors to the Members of**  
**Joseph Rochford Holdings Ltd**

**Auditors' 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 a Report of the Auditors 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 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: As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management. We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the company that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and equivalent local laws and regulations. We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the management meetings held, and any other considered suitable documentation provided. We completed a sample of monthly management accounts with a focus on the income, expenditure and cash balances throughout the period to ensure that activities were supported and in line with company practices. Any unusual findings were raised with the directors for further investigation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Joseph Rochford Holdings Ltd**

**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 a Report of the Auditors 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.

Jane Rook (Senior Statutory Auditor)  
for and on behalf of George Arthur Limited  
Chartered Accountants and Statutory Auditors  
Suite 6B, Wentworth Lodge  
Great North Road  
Welwyn Garden City  
Hertfordshire  
AL8 7SR

14 June 2023

**Consolidated  
Income Statement  
for the Year Ended 30 September 2022**

	Notes	2022 £	£	2021 £	£
<b>TURNOVER</b>	3		<b>4,634,856</b>		5,076,792
Cost of sales			<b>3,433,506</b>		3,435,939
<b>GROSS PROFIT</b>			<b>1,201,350</b>		1,640,853
Administrative expenses			<b>1,079,405</b>		1,083,408
			<b>121,945</b>		557,445
Other operating income			<b>130,826</b>		133,409
<b>OPERATING PROFIT</b>	5		<b>252,771</b>		690,854
Income from fixed asset investments		-		3,091	
Interest receivable and similar income		<b>152</b>		<b>138</b>	
			<b>152</b>		3,229
			<b>252,923</b>		694,083
Interest payable and similar expenses	6		<b>13,650</b>		12,532
<b>PROFIT BEFORE TAXATION</b>			<b>239,273</b>		681,551
Tax on profit	7		<b>45,759</b>		133,922
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>193,514</b>		547,629
Profit attributable to:					
Owners of the parent			<b>193,514</b>		547,629

The notes form part of these financial statements

**Consolidated**  
**Other Comprehensive Income**  
**for the Year Ended 30 September 2022**

Notes	2022 £	2021 £
<b>PROFIT FOR THE YEAR</b>	<b>193,514</b>	547,629
<b>OTHER COMPREHENSIVE INCOME</b>		
Revaluation in the year	-	400,000
Income tax relating to other comprehensive income	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<b>-</b>	<b>400,000</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>193,514</u></b>	<b><u>947,629</u></b>
Total comprehensive income attributable to: Owners of the parent	<b><u>193,514</u></b>	<b><u>947,629</u></b>

The notes form part of these financial statements

**Joseph Rochford Holdings Ltd (Registered number: 11625704)**

**Consolidated Balance Sheet**  
**30 September 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		271,817		260,674
Tangible assets	11		3,375,175		3,405,412
Investments	12		-		-
Investment property	13		2,788,096		2,788,096
			<u>6,435,088</u>		<u>6,454,182</u>
<b>CURRENT ASSETS</b>					
Stocks	14	731,055		848,490	
Debtors	15	223,486		247,182	
Cash at bank and in hand		<u>1,107,187</u>		<u>1,099,653</u>	
		2,061,728		2,195,325	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>590,212</u>		<u>804,452</u>	
<b>NET CURRENT ASSETS</b>			<u>1,471,516</u>		<u>1,390,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,906,604</u>		<u>7,845,055</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(392,044)		(494,009)
<b>PROVISIONS FOR LIABILITIES</b>	20		<u>(393,070)</u>		<u>(393,070)</u>
<b>NET ASSETS</b>			<u>7,121,490</u>		<u>6,957,976</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		50,000		50,000
Revaluation reserve	22		756,966		756,966
Retained earnings	22		6,314,524		6,151,010
<b>SHAREHOLDERS' FUNDS</b>			<u>7,121,490</u>		<u>6,957,976</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 June 2023 and were signed on its behalf by:

J P Rochford - Director

The notes form part of these financial statements

**Company Balance Sheet**  
**30 September 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		271,817		260,674
Tangible assets	11		3,244,889		3,299,181
Investments	12		50,100		50,100
Investment property	13		2,788,096		2,788,096
			<u>6,354,902</u>		<u>6,398,051</u>
<b>CURRENT ASSETS</b>					
Debtors	15	213,187		308,928	
Cash at bank		<u>1,030,584</u>		<u>855,104</u>	
		1,243,771		1,164,032	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>99,879</u>		<u>160,991</u>	
<b>NET CURRENT ASSETS</b>			<u>1,143,892</u>		<u>1,003,041</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,498,794</u>		<u>7,401,092</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(392,044)		(494,009)
<b>PROVISIONS FOR LIABILITIES</b>	20		(393,070)		(393,070)
<b>NET ASSETS</b>			<u>6,713,680</u>		<u>6,514,013</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		50,000		50,000
Revaluation reserve	22		756,966		756,966
Retained earnings	22		5,906,714		5,707,047
<b>SHAREHOLDERS' FUNDS</b>			<u>6,713,680</u>		<u>6,514,013</u>
Company's profit for the financial year			<u>229,667</u>		<u>615,019</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 June 2023 and were signed on its behalf by:

J P Rochford - Director

**Consolidated Statement of Changes in Equity**  
**for the Year Ended 30 September 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2020</b>	50,000	5,643,381	356,966	6,050,347
<b>Changes in equity</b>				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	547,629	400,000	947,629
<b>Balance at 30 September 2021</b>	<u>50,000</u>	<u>6,151,010</u>	<u>756,966</u>	<u>6,957,976</u>
<b>Changes in equity</b>				
Dividends	-	(30,000)	-	(30,000)
Total comprehensive income	-	193,514	-	193,514
<b>Balance at 30 September 2022</b>	<u>50,000</u>	<u>6,314,524</u>	<u>756,966</u>	<u>7,121,490</u>

**Company Statement of Changes in Equity**  
**for the Year Ended 30 September 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2020</b>	50,000	5,132,028	356,966	5,538,994
<b>Changes in equity</b>				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	615,019	400,000	1,015,019
<b>Balance at 30 September 2021</b>	<u>50,000</u>	<u>5,707,047</u>	<u>756,966</u>	<u>6,514,013</u>
<b>Changes in equity</b>				
Dividends	-	(30,000)	-	(30,000)
Total comprehensive income	-	229,667	-	229,667
<b>Balance at 30 September 2022</b>	<u>50,000</u>	<u>5,906,714</u>	<u>756,966</u>	<u>6,713,680</u>



**Consolidated Cash Flow Statement  
for the Year Ended 30 September 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	385,702	350,846
Interest paid		(13,650)	(12,532)
Government grants		1,098	4,078
Tax paid		(145,525)	(58,816)
Net cash from operating activities		<u>227,625</u>	<u>283,576</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(11,143)	-
Purchase of tangible fixed assets		(72,111)	(174,711)
Sale of tangible fixed assets		11,200	-
Sale of fixed asset investments		-	100
Interest received		152	138
Dividends received		-	3,091
Net cash from investing activities		<u>(71,902)</u>	<u>(171,382)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(101,964)	(107,748)
Amount introduced by directors		1	190,292
Amount withdrawn by directors		(16,226)	(203,793)
Equity dividends paid		(30,000)	(40,000)
Net cash from financing activities		<u>(148,189)</u>	<u>(161,249)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>7,534</u>	<u>(49,055)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>1,099,653</u>	<u>1,148,708</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,107,187</u></u>	<u><u>1,099,653</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 September 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before taxation	239,273	681,551
Depreciation charges	102,347	97,494
Profit on disposal of fixed assets	(11,200)	-
Government grants	(1,098)	(4,078)
Finance costs	13,650	12,532
Finance income	(152)	(3,229)
	<u>342,820</u>	<u>784,270</u>
Decrease/(increase) in stocks	117,435	(212,490)
Decrease/(increase) in trade and other debtors	35,224	(24,746)
Decrease in trade and other creditors	(109,777)	(196,188)
<b>Cash generated from operations</b>	<u><b>385,702</b></u>	<u><b>350,846</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2022**

	30.9.22	1.10.21
	£	£
Cash and cash equivalents	<u>1,107,187</u>	<u>1,099,653</u>

**Year ended 30 September 2021**

	30.9.21	1.10.20
	£	£
Cash and cash equivalents	<u>1,099,653</u>	<u>1,148,708</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,099,653	7,534	1,107,187
	<u>1,099,653</u>	<u>7,534</u>	<u>1,107,187</u>
<b>Debt</b>			
Debts falling due within 1 year	(95,279)	-	(95,279)
Debts falling due after 1 year	(494,009)	101,965	(392,044)
	<u>(589,288)</u>	<u>101,965</u>	<u>(487,323)</u>
<b>Total</b>	<u><b>510,365</b></u>	<u><b>109,499</b></u>	<u><b>619,864</b></u>

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 30 September 2022**

**1. STATUTORY INFORMATION**

Joseph Rochford Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See the note below for the carrying amount of the fixed assets and for the useful economic lives for each class of assets.

**(ii) Stock provisioning**

When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of stock. See the note below for the net carrying amount of the stock and associated provision.

**(iii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See the note below for the net carrying amount of the debtors and associated impairment provision

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**2. ACCOUNTING POLICIES - continued**

**Intellectual property**

Intellectual property is stated at cost or valuation less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, once the asset has reached completion, to allocate the depreciable cost or valuation of the assets to their residual values over their estimated useful lives over 5 years.

Where factors, such as technological advancement, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the company and its subsidiary companies are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete any development, and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably be measured.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Fields & buildings	- at varying rates on cost

**Investment property**

Investment properties are revalued annually at their open market value in accordance with FRS 102.

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. No taxation charge arises from these revaluations until the disposal of a property, although a deferred tax charge provision is made in accordance with FRS 102.

No depreciation is provided on the properties, in accordance with the provisions of FRS 102, in order to give a true and fair view. This is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

The cost of investment properties are recognised in the financial statements once an irrevocable purchase contract has been entered into. Sales of investment properties are recorded once an irrevocable sales contract has been entered into provided that the sale has completed by the date these financial statements are approved by the director. The properties are treated as fixed assets until the date of sale.

**Stocks**

Nursery stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Farm stocks are valued on a deemed cost basis.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group currently makes contributions to staff personal pensions operated under the auto-enrolment legislation. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the year are charged to the profit and loss account.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Nursery	4,551,686	5,059,441
Farm	83,170	17,351
	<u>4,634,856</u>	<u>5,076,792</u>

**4. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	1,209,152	1,094,821
Social security costs	112,710	96,626
Other pension costs	52,185	47,938
	<u>1,374,047</u>	<u>1,239,385</u>

The average number of employees during the year was as follows:

	2022	2021
Directors	3	3
Nursery and administration	35	33
Farm	2	2
	<u>40</u>	<u>38</u>

  

	2022	2021
	£	£
Directors' remuneration	40,040	34,040
Directors' pension contributions to money purchase schemes	<u>1,600</u>	<u>1,300</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	102,348	97,493
Profit on disposal of fixed assets	(11,200)	-
Auditors' remuneration	<u>9,350</u>	<u>10,635</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Bank loan interest	<u>13,650</u>	<u>12,532</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>45,759</b>	134,003
Adjustment re previous year	<b>-</b>	<b>(81)</b>
Tax on profit	<b><u>45,759</u></b>	<b><u>133,922</u></b>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before tax	<b><u>239,273</u></b>	<b><u>681,551</u></b>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	<b>45,462</b>	129,495
Effects of:		
Depreciation in excess of capital allowances	<b>297</b>	4,508
Adjustments to tax charge in respect of previous periods current year	<b>-</b>	<b>(81)</b>
Total tax charge	<b><u>45,759</u></b>	<b><u>133,922</u></b>

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 30 September 2022.

	<b>Gross</b>	<b>2021</b>	<b>Net</b>
	<b>£</b>	<b>Tax</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation in the year	<b><u>400,000</u></b>	<b><u>-</u></b>	<b><u>400,000</u></b>

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**9. DIVIDENDS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Ordinary A shares of £1 each		
Interim	<b><u>30,000</u></b>	<b><u>40,000</u></b>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

10. **INTANGIBLE FIXED ASSETS**

**Group**

	Intellectual property £
<b>COST OR VALUATION</b>	
At 1 October 2021	260,674
Additions	11,143
At 30 September 2022	<u>271,817</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>271,817</u>
At 30 September 2021	<u>260,674</u>

Cost or valuation at 30 September 2022 is represented by:

	Intellectual property £
Valuation in 2021	200,000
Cost	71,817
	<u>271,817</u>

**Company**

	Intellectual property £
<b>COST OR VALUATION</b>	
At 1 October 2021	260,674
Additions	11,143
At 30 September 2022	<u>271,817</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>271,817</u>
At 30 September 2021	<u>260,674</u>

Cost or valuation at 30 September 2022 is represented by:

	Intellectual property £
Valuation in 2021	200,000
Cost	71,817
	<u>271,817</u>

Following a change in the business climate since the year end, the directors are in the process of reassessing the valuation of the intellectual property but are not yet in a position to quantify this change.



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

11. **TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 October 2021	2,148,572	661,179	110,004
Additions	(3,572)	67,005	8,678
Disposals	-	(39,112)	-
At 30 September 2022	<u>2,145,000</u>	<u>689,072</u>	<u>118,682</u>
<b>DEPRECIATION</b>			
At 1 October 2021	-	611,866	55,792
Charge for year	-	32,847	16,075
Eliminated on disposal	-	(39,112)	-
At 30 September 2022	-	<u>605,601</u>	<u>71,867</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>2,145,000</u>	<u>83,471</u>	<u>46,815</u>
At 30 September 2021	<u>2,148,572</u>	<u>49,313</u>	<u>54,212</u>

  

	Motor vehicles £	Fields & buildings £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2021	147,064	1,774,606	4,841,425
Additions	-	-	72,111
Disposals	-	-	(39,112)
At 30 September 2022	<u>147,064</u>	<u>1,774,606</u>	<u>4,874,424</u>
<b>DEPRECIATION</b>			
At 1 October 2021	144,358	623,997	1,436,013
Charge for year	2,706	50,720	102,348
Eliminated on disposal	-	-	(39,112)
At 30 September 2022	<u>147,064</u>	<u>674,717</u>	<u>1,499,249</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>-</u>	<u>1,099,889</u>	<u>3,375,175</u>
At 30 September 2021	<u>2,706</u>	<u>1,150,609</u>	<u>3,405,412</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**11. TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 30 September 2022 is represented by:

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
Valuation in 2016	127,100	-	-
Valuation in 2017	5,285	-	-
Cost	<u>2,012,615</u> <u>2,145,000</u>	<u>689,072</u> <u>689,072</u>	<u>118,682</u> <u>118,682</u>
	<b>Motor vehicles £</b>	<b>Fields &amp; buildings £</b>	<b>Totals £</b>
Valuation in 2016	-	-	127,100
Valuation in 2017	-	-	5,285
Valuation in 2019	-	250,000	250,000
Valuation in 2021	-	200,000	200,000
Cost	<u>147,064</u> <u>147,064</u>	<u>1,324,606</u> <u>1,774,606</u>	<u>4,292,039</u> <u>4,874,424</u>

If Freehold properties had not been revalued they would have been included at the following historical cost:

	<b>2022 £</b>	<b>2021 £</b>
Cost	<u>2,012,615</u>	<u>2,016,187</u>
Value of land in freehold land and buildings	<u>1,408,572</u>	<u>1,408,572</u>

Freehold properties were valued on an open market value basis on 30 September 2022 by the directors .

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**11. TANGIBLE FIXED ASSETS - continued**

**Company**

	Freehold property £	Fields & buildings £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2021	2,148,572	1,774,606	3,923,178
Additions	(3,572)	-	(3,572)
At 30 September 2022	<u>2,145,000</u>	<u>1,774,606</u>	<u>3,919,606</u>
<b>DEPRECIATION</b>			
At 1 October 2021	-	623,997	623,997
Charge for year	-	50,720	50,720
At 30 September 2022	<u>-</u>	<u>674,717</u>	<u>674,717</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>2,145,000</u>	<u>1,099,889</u>	<u>3,244,889</u>
At 30 September 2021	<u>2,148,572</u>	<u>1,150,609</u>	<u>3,299,181</u>

Cost or valuation at 30 September 2022 is represented by:

	Freehold property £	Fields & buildings £	Totals £
Valuation in 2016	127,100	-	127,100
Valuation in 2017	5,285	-	5,285
Valuation in 2019	-	250,000	250,000
Valuation in 2021	-	200,000	200,000
Cost	<u>2,012,615</u>	<u>1,324,606</u>	<u>3,337,221</u>
	<u>2,145,000</u>	<u>1,774,606</u>	<u>3,919,606</u>

If freehold land & buildings had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>2,012,615</u>	<u>2,016,187</u>
Value of land in freehold land and buildings	<u>1,408,572</u>	<u>1,408,572</u>

Freehold land & buildings were valued on an open market basis on 30 September 2022 by the directors .

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**12. FIXED ASSET INVESTMENTS**

**Company**

**Shares in  
group  
undertakings  
£**

**COST**

At 1 October 2021  
and 30 September 2022

**50,100**

**NET BOOK VALUE**

At 30 September 2022  
At 30 September 2021

**50,100**

**50,100**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Joseph Rochford Gardens Ltd**

Registered office:

Nature of business: Nursery & mixed farm

Class of shares:

Ordinary

%  
holding  
100.00

**2022**

**£**

**2021**

**£**

Aggregate capital and reserves

**457,807**

**493,960**

Profit for the year

**243,847**

**332,608**

**Parsley Horticultural Software Ltd**

Registered office:

Nature of business: Dormant

Class of shares:

Ordinary

%  
holding  
100.00

**2022**

**£**

**2021**

**£**

Aggregate capital and reserves

**100**

**100**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**13. INVESTMENT PROPERTY**

**Group**

**Total  
£**

**FAIR VALUE**

At 1 October 2021  
and 30 September 2022

**2,788,096**

**NET BOOK VALUE**

At 30 September 2022  
At 30 September 2021

**2,788,096**

**2,788,096**

**Company**

**Total  
£**

**FAIR VALUE**

At 1 October 2021  
and 30 September 2022

**2,788,096**

**NET BOOK VALUE**

At 30 September 2022  
At 30 September 2021

**2,788,096**

**2,788,096**

**14. STOCKS**

**Group**

**2022      2021  
£      £**

Growing Stock

**617,055      706,490**

Other Stocks

**79,000      74,000**

Farm stock

**35,000      68,000**

**731,055      848,490**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Group**

**2022      2021  
£      £**

Trade debtors

**158,895      182,393**

Amounts owed by group undertakings

**-      -**

Other debtors

**31,500      31,500**

Tax

**11,528      -**

VAT

**-      -**

Prepayments

**21,563      33,289**

**223,486      247,182**

**Company**

**2022      2021  
£      £**

**-      -**

**201,559      308,928**

**-      -**

**11,528      -**

**100      -**

**-      -**

**213,187      308,928**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2022**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 18)	<b>95,279</b>	95,279	<b>95,279</b>	95,279
Trade creditors	<b>230,864</b>	411,318	-	-
Tax	<b>45,765</b>	134,003	<b>90</b>	44,977
Social security and other taxes	<b>30,769</b>	23,644	-	-
VAT	<b>70,827</b>	33,896	-	-
Other creditors	<b>16,241</b>	2,413	<b>100</b>	100
Directors' current accounts	<b>4,410</b>	20,635	<b>4,410</b>	20,635
Accrued expenses	<b>96,057</b>	83,264	-	-
	<b><u>590,212</u></b>	<b><u>804,452</u></b>	<b><u>99,879</u></b>	<b><u>160,991</u></b>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 18)	<b><u>392,044</u></b>	<b><u>494,009</u></b>	<b><u>392,044</u></b>	<b><u>494,009</u></b>

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank loans	<b><u>95,279</u></b>	<b><u>95,279</u></b>	<b><u>95,279</u></b>	<b><u>95,279</u></b>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<b><u>95,279</u></b>	<b><u>95,279</u></b>	<b><u>95,279</u></b>	<b><u>95,279</u></b>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<b><u>285,837</u></b>	<b><u>285,837</u></b>	<b><u>285,837</u></b>	<b><u>285,837</u></b>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans due in more than 5 years	<b><u>10,928</u></b>	<b><u>112,893</u></b>	<b><u>10,928</u></b>	<b><u>112,893</u></b>
	<b><u>10,928</u></b>	<b><u>112,893</u></b>	<b><u>10,928</u></b>	<b><u>112,893</u></b>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<u><b>487,323</b></u>	<u><b>589,288</b></u>	<u><b>487,323</b></u>	<u><b>589,288</b></u>

The bank loans are secured by fixed and floating charges over all of the property or other undertakings of the group.

**20. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<u><b>393,070</b></u>	<u><b>393,070</b></u>	<u><b>393,070</b></u>	<u><b>393,070</b></u>

**Group**

**Deferred  
tax  
£**

Balance at 1 October 2021

**393,070**

Balance at 30 September 2022

**393,070**

**Company**

**Deferred  
tax  
£**

Balance at 1 October 2021

**393,070**

Balance at 30 September 2022

**393,070**

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
37,500	Ordinary A	£1	<b>37,500</b>	37,500
12,500	Ordinary B	£1	<b>12,500</b>	12,500
			<u><b>50,000</b></u>	<u><b>50,000</b></u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**22. RESERVES**

**Group**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2021	6,151,010	756,966	6,907,976
Profit for the year	193,514	-	193,514
Dividends	(30,000)	-	(30,000)
At 30 September 2022	<u>6,314,524</u>	<u>756,966</u>	<u>7,071,490</u>

**Company**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2021	5,707,047	756,966	6,464,013
Profit for the year	229,667	-	229,667
Dividends	(30,000)	-	(30,000)
At 30 September 2022	<u>5,906,714</u>	<u>756,966</u>	<u>6,663,680</u>

Retained earnings include non-distributable reserves of £1,906,668.

**23. RELATED PARTY DISCLOSURES**

The group incurred management charges and other fees totalling £148,000 (2021: £248,000) from Claygate Holdings Limited, whose services include strategic executive support & property related advice, and fees paid in relation to the acquisition of East End Farm, plus management charges totalling £24,000 (2021: £24,000) from Chandler Locke Limited, whose services include property related advice. Both companies are controlled by Mr C M Wray. These amounts are charged at normal commercial rates.

**24. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr J P Rochford



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.