

Limited Liability Partnership registration number OC353667 (England and Wales)

**SWELL WOLD FARM LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **SWELL WOLD FARM LLP**

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# SWELL WOLD FARM LLP

## BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		10,405,166		10,225,130
<b>Current assets</b>					
Stocks		155,119		108,997	
Debtors	5	178,370		116,689	
Cash at bank and in hand		2,876		251,367	
		<u>336,365</u>		<u>477,053</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(159,074)</u>		<u>(35,048)</u>	
<b>Net current assets</b>			177,291		442,005
<b>Total assets less current liabilities</b>			<u>10,582,457</u>		<u>10,667,135</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			153,180		237,858
<b>Members' other interests</b>					
Members' capital classified as equity			10,429,277		10,429,277
			<u>10,582,457</u>		<u>10,667,135</u>
<b>Total members' interests</b>					
Amounts due from members			-		(2,010)
Loans and other debts due to members			153,180		237,858
Members' other interests			10,429,277		10,429,277
			<u>10,582,457</u>		<u>10,665,125</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

## **SWELL WOLD FARM LLP**

### **BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2022**

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The financial statements were approved by the members and authorised for issue on 21 December 2022 and are signed on their behalf by:

Adam Fleming  
**Designated member**

Novatrust Limited  
**Designated Member**

Rozel Trustees (Channel Islands) Limited  
**Designated Member**

**Limited Liability Partnership Registration No. OC353667**

## SWELL WOLD FARM LLP

### RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

Current financial year	EQUITY		DEBT		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Members' other reserves	Loans and other debts due to members less any amounts from members in debtors	Total	Total 2022
Amounts due to members			237,858		
Amounts due from members			(2,010)		
Members' interests at 1 April 2021	10,429,277	-	235,848	235,848	10,665,125
Profit for the financial year available for discretionary division among members	-	64,600	-	-	64,600
Members' interests after profit for the year	10,429,277	64,600	235,848	235,848	10,729,725
Allocation of profit for the financial year	-	(64,600)	64,600	64,600	-
Drawings	-	-	(147,268)	(147,268)	(147,268)
Members' interests at 31 March 2022	10,429,277	-	153,180	153,180	10,582,457
Amounts due to members			153,180		
			153,180		

# SWELL WOLD FARM LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as equity) £	Other reserves £	Total Other amounts £	Total 2021 £	
Amounts due to members			580,286		
Amounts due from members			(259,802)		
Members' interests at 1 April 2020	12,129,277	-	320,484	320,484	12,449,761
Profit for the financial year available for discretionary division among members	-	57,636	-	-	57,636
Members' interests after profit for the year	12,129,277	57,636	320,484	320,484	12,507,397
Allocation of profit for the financial year	-	(57,636)	57,636	57,636	-
Repayments of capital	(1,700,000)	-	(1,700,000)	-	(1,700,000)
Drawings	-	-	(142,272)	(142,272)	(142,272)
Members' interests at 31 March 2021	10,429,277	-	235,848	235,848	10,665,125
Amounts due to members			237,858		
Amounts due from members, included in debtors			(2,010)		
			235,848		

# **SWELL WOLD FARM LLP**

## **RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **2 Accounting policies**

#### **Limited liability partnership information**

Swell Wold Farm LLP is a limited liability partnership incorporated in England and Wales. The registered office is Savills (L&P) Limited Wytham Court, 11 West Way, Botley, Oxford, OX2 0QL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### **2.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **2.2 Going concern**

A key risk to the future continued going concern of the partnership are the risks and uncertainties as to the impact of the Covid - 19 outbreak in the UK. As at the date of approving these accounts the members have assessed the impact of Covid-19 and are satisfied that these accounts continue to be prepared on a going concern basis.

#### **2.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover includes grants receivable, including amounts received under the single farm payment scheme, on an accruals basis.

Arable and livestock income is recognised on an accruals basis.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

# SWELL WOLD FARM LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 2 Accounting policies

(Continued)

#### 2.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 2.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	NIL
Improvements to freehold buildings	15% reducing balance
Plant and machinery	15% / 20% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 2.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



# SWELL WOLD FARM LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 2 Accounting policies

(Continued)

#### 2.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 2.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# SWELL WOLD FARM LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 2 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### 2.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2.11 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SWELL WOLD FARM LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 2 Accounting policies (Continued)

### 3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	2	2

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	10,304,804	203,002	10,507,806
Additions	139,708	61,500	201,208
At 31 March 2022	10,444,512	264,502	10,709,014
<b>Depreciation and impairment</b>			
At 1 April 2021	137,215	145,461	282,676
Depreciation charged in the year	6,929	14,243	21,172
At 31 March 2022	144,144	159,704	303,848
<b>Carrying amount</b>			
At 31 March 2022	10,300,368	104,798	10,405,166
At 31 March 2021	10,167,589	57,541	10,225,130

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	149,837	28,488
Amounts owed by members	-	2,010
Other debtors	28,533	86,191
	178,370	116,689

## SWELL WOLD FARM LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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**6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,168	24,357
Taxation and social security	1,571	1,507
Other creditors	113,335	9,184
	<u>159,074</u>	<u>35,048</u>

**7 Loans and other debts due to members**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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