

PRESTWOLD FARMS LLP

UNAUDITED BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2021



PRESTWOLD FARMS LLP

I N D E X

Year ended 30 September 2021

	Page
General information	2
Balance sheet	3
Members' interests	5
Notes to the financial statements	7

PRESTWOLD FARMS LLP

GENERAL INFORMATION

Year ended 30 September 2021

Designated members	Prestwold Trustees Limited E J Packe-Drury-Lowe
Member	D H Nelson
Registered office	22 Chancery Lane London WC2A 1LS
Registered number	OC 396652

PRESTWOLD FARMS LLPRegistered number: **OC 396652****BALANCE SHEET****At 30 September 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	186,117	259,259
Investments	5	65	65
		<u>186,182</u>	<u>259,324</u>
Current assets			
Stocks		514,159	219,336
Debtors	6	1,200,582	1,119,781
Cash		103,784	971
		<u>1,818,525</u>	<u>1,340,088</u>
Creditors: amounts falling due within one year	7	<u>(771,700)</u>	<u>(448,370)</u>
Net current assets		<u>1,046,825</u>	<u>891,718</u>
Total assets less current liabilities		<u>1,233,007</u>	<u>1,151,042</u>
Net assets attributable to members		<u>1,233,007</u>	<u>1,151,042</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		486,702	404,737
Loans and other debts due to members after more than one year			
Other amounts		80,000	80,000
		<u>566,702</u>	<u>484,737</u>
Members' other interests			
Members' capital classified as equity		666,305	666,305
		<u>1,233,007</u>	<u>1,151,042</u>
Total members' interests			
Members' other interests		666,305	666,305
Loans and other debts due to members		566,702	484,737
Amounts due from members		(870,600)	(922,921)
		<u>362,407</u>	<u>228,121</u>

B A L A N C E S H E E T (c o n t i n u e d)

At 30 September 2021

Members' statement

For the year ended 30 September 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to Limited Liability Partnerships by the Limited Liability Partnerships' (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small companies.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime of the Companies Act 2006 (as applied to Limited Liability Partnerships).

The accounts on pages 3 to 10 were approved by the members on *29 June 2022* and were signed on their behalf by:



PRESTWOLD TRUSTEES LIMITED
Designated Member

PRESTWOLD FARMS LLP

RECONCILIATION OF MEMBERS' INTERESTS

Year ended 30 September 2021

	Equity		Debt	Total members' interests
	Members' other interests			
	Members' capital	Other reserves	Loans and other debts due to/(from) members	Total
	£	£	£	£
At 1 October 2020				
Amounts due to members			484,737	
Amounts due from members			(922,921)	
Members' interests: balance at 1 October 2020	666,305	-	(438,184)	228,121
Members' remuneration charged as an expense	-	-	13,211	13,211
Profit for the financial year available for discretionary division among members	-	275,207	-	275,207
Members' interests after profit for the year	666,305	275,207	(424,973)	516,539
Other division of profits	-	(275,207)	275,207	-
Drawings	-	-	(154,132)	(154,132)
Members' interests at 30 September 2021	666,305	-	(303,898)	362,407
Amounts due to members within one year			486,702	
Amounts due to members after one year			80,000	
Amounts due from members			(870,600)	
			(303,898)	

PRESTWOLD FARMS LLP

RECONCILIATION OF MEMBERS' INTERESTS
(continued)

Year ended 30 September 2021

	Equity		Debt	Total members' interests
	Members' other interests			
	Members' capital	Other reserves	Loans and other debts due to/(from) members	Total
	£	£	£	£
At 1 October 2019				
Amounts due to members			506,676	
Amounts due from members			(753,533)	
Members' interests: balance at 1 October 2019	666,305	-	(246,857)	419,448
Members' remuneration charged as an expense	-	-	12,827	12,827
Loss for the financial year available for discretionary division among members	-	(77,258)	-	(77,258)
Members' interests after loss for the year	666,305	(77,258)	(234,030)	355,017
Other division of losses	-	77,258	(77,258)	-
Drawings	-	-	(126,896)	(126,896)
Members' interests at 30 September 2020	666,305	-	(438,184)	228,121
Amounts due to members within one year			404,737	
Amounts due to members after one year			80,000	
Amounts due from members			(922,921)	
			(438,184)	

PRESTWOLD FARMS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

1. LLP Information

Prestwold Farms LLP is a Limited Liability Partnership incorporated in England and Wales.

2. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and with the LLP SORP. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

Turnover

Turnover represents invoiced goods and services arising from farming trade relating to crops sold during the period, grants receivable and farm management services, excluding VAT. Income from the sale of crops is recognised when the customer collects the produce. Income from farm management services is recognised in the period in which the services are performed. Grants are recognised when conditions for entitlement are met.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost less its estimated residual value, of each asset on a reducing balance basis over its expected useful life as follows:

Freehold property	- 10%
Plant and machinery	- 20%
Motor vehicles	- 20%

Stocks

Stock comprises of harvested produce and other inventories and is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes the cost of fertilisers, seeds, sprays and contractors used in production.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PRESTWOLD FARMS LLP

NOTES TO THE FINANCIAL STATEMENTS

5

Year ended 30 September 2021

2. Accounting Policies (continued)

Members' interests

Members' interests are analysed as appropriate between equity and debt. Amounts classified as debt are presented as liabilities. Members' remuneration arising under arrangements for automatic division of profits is shown as an expense. Interest of 3% is paid on loans due to members. Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Government grants

Grants of a revenue nature from the Rural Payments Agency are credited to the profit and loss account in the year to which they relate. The full amount of grant received is recognised as turnover unless there are any unfulfilled conditions and contingencies attaching to the grant, in which case they are recognised on fulfilment of the conditions and contingencies.

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Information in relation to members and employees	2021 £	2020 £
Interest payable on amounts due to members	13,211	12,827

The average number of members during the year was three (2020 - three).

The average number of employees during the year was two (2020 - two).

PRESTWOLD FARMS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

4. Tangible fixed assets	Freehold property	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 October 2020	28,468	622,715	37,865	689,048
Additions	-	41,275	-	41,275
Disposals	-	(204,216)	-	(204,216)
At 30 September 2021	<u>28,468</u>	<u>459,774</u>	<u>37,865</u>	<u>526,107</u>
Depreciation				
At 1 October 2020	12,919	395,301	21,569	429,789
Charge for the year	1,555	32,600	3,259	37,414
Disposals	-	(127,213)	-	(127,213)
At 30 September 2021	<u>14,474</u>	<u>300,688</u>	<u>24,828</u>	<u>339,990</u>
Net book value				
At 30 September 2021	<u>13,994</u>	<u>159,086</u>	<u>13,037</u>	<u>186,117</u>
At 30 September 2020	<u>15,549</u>	<u>227,414</u>	<u>16,296</u>	<u>259,259</u>

5. Investments	Other investments
	£
At cost	
At 1 October 2020	65
At 30 September 2021	<u>65</u>

6. Debtors	2021	2020
	£	£
Trade debtors	224,649	93,689
Other debtors	105,333	103,171
Amounts due from members	870,600	922,921
	<u>1,200,582</u>	<u>1,119,781</u>

PRESTWOLD FARMS LLP**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 September 2021**

7. Creditors: amounts falling due within one year	2021	2020
	£	£
Bank overdraft	597,331	294,685
Trade creditors	169,953	147,754
Taxation and social security	2,781	4,197
Other creditors	1,635	1,734
	<u>771,700</u>	<u>448,370</u>

The bank overdraft is secured by legal charges over freehold land owned by the LLP members.

8. Related party transactions

During the period the LLP was charged £10,200 (2020 - £11,500) in connection with accounting, taxation and advisory services provided by Dixon Wilson, an accountancy firm in which D H Nelson is a partner. The balance outstanding as at 30 September 2021 was £3,077 (2020 - £nil).

Prestwold Farms LLP has an outstanding long term loan of £80,000 (2020 - £80,000) due to the Prestwold 2005 Settlement. Interest is due on this loan at 3% per annum. Interest charged in the current year amounts to £2,400 (2020 - £2,400).

Prestwold Farms LLP also records a working capital loan of £486,702 (2020 - £404,737) due to the Prestwold 2005 Settlement. Interest is due on this loan at 3% per annum. Interest charged in the current year amounts to £10,811 (2020 - £10,427). The balance is repayable on demand.
