

Findon Park Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2022

Registration number: 00549173

Findon Park Farm Limited

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Findon Park Farm Limited

Company Information

Directors Mr R H Goring
Mrs P A Goring

Company secretary Mrs P A Goring

Registered office Wiston Estate Office
Wiston Park
Wiston
Steypning
West Sussex
BN44 3DD

Findon Park Farm Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	30,210	-
Tangible assets	<u>6</u>	6,629,521	3,774,470
Other financial assets	<u>7</u>	35,054	60,119
		<u>6,694,785</u>	<u>3,834,589</u>
Current assets			
Stocks	<u>8</u>	2,228,437	1,914,169
Debtors	<u>9</u>	762,781	2,746,463
Cash at bank and in hand		15,540	1,052,207
		<u>3,006,758</u>	<u>5,712,839</u>
Creditors: Amounts falling due within one year	<u>10</u>	<u>(2,282,801)</u>	<u>(1,688,704)</u>
Net current assets		<u>723,957</u>	<u>4,024,135</u>
Total assets less current liabilities		<u>7,418,742</u>	<u>7,858,724</u>
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(6,011,670)</u>	<u>(6,093,194)</u>
Provisions for liabilities		<u>(47,634)</u>	<u>(113,712)</u>
Net assets		<u>1,359,438</u>	<u>1,651,818</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,358,438</u>	<u>1,650,818</u>
Shareholders' funds		<u>1,359,438</u>	<u>1,651,818</u>

Included in the profit and loss reserve is £26,290 (2021 - £48,696) of non-distributable revaluation gains on listed other financial assets.

Findon Park Farm Limited

Balance Sheet

31 March 2022

For the financial year ending 31 March 2022 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2022 and signed on its behalf by:

.....

Mr R H Goring
Director

Company Registration Number: 00549173

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wiston Estate Office

Wiston Park

Wiston

Steyning

West Sussex

BN44 3DD

These financial statements were authorised for issue by the Board on 20 December 2022.

2 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A, and the Companies Act 2006.

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.

Going concern

The financial statements have been prepared on a going concern basis. The business activities are dependant upon the support of the company's bankers in the form of a long term loan that is not due for repayment until 20 August 2039. The directors have not received any indication from the company's bankers that this support will be withdrawn in the foreseeable future.

The negative effect of the Covid-19 pandemic on the company has been modest with minor disruption to winery processing for which job retention scheme grants totalling £27,660 were receivable during the year ended 31 March 2021. Online wine sales increased during the pandemic help offset the initial disruption.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

Government grants

Capital grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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:

Asset class	Depreciation method and rate
Properties under construction	0% until asset brought into use
Plant and machinery	10% to 25% reducing balance and straight line
Leasehold land and buildings	4% to 25% straight line

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

Other tangible assets	5% straight line
Motor vehicles	25% reducing balance

Development costs

Where the company's website is expected to generate future revenues in excess of the costs of developing the website and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. Expenditure incurred on maintaining the website and those parts used only for advertising and promotional purposes are written off as incurred.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Subsidy payment entitlements	100% straight line
Website development costs	25% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2021 - 13).

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

4 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	-	26,184
UK corporation tax adjustment to prior periods	(10,247)	(12,472)
	<u>(10,247)</u>	<u>13,712</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(101,987)	17,647
Arising from changes in tax rates and laws	35,909	-
	<u>(66,078)</u>	<u>17,647</u>
Total deferred taxation		
	<u>(76,325)</u>	<u>31,359</u>
Tax (receipt)/expense in the income statement		
	<u>(76,325)</u>	<u>31,359</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2022	
Fixed asset timing differences	119,044
Capital gains	8,764
Losses and other deductions	(79,326)
Short term timing differences	(848)
	<u>47,634</u>
	<u>47,634</u>
2021	
Fixed asset timing differences	102,472
Capital gains	11,422
Losses and other deductions	-
Short term timing differences	(182)
	<u>113,712</u>
	<u>113,712</u>

Factors that may affect future tax charges

Deferred tax has been measured using a long-term corporation rate of 25%, as this was the last rate substantively enacted before the year end.

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Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

5 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
Additions acquired separately	40,280	40,280
At 31 March 2022	40,280	40,280
Amortisation		
Amortisation charge	10,070	10,070
At 31 March 2022	10,070	10,070
Carrying amount		
At 31 March 2022	30,210	30,210

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

6 Tangible assets

	Long leasehold land and buildings £	Properties under construction £	Plant and machinery £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation						
At 1 April 2021	879,099	2,915,228	1,414,703	67,383	182,160	5,458,573
Additions	-	2,905,831	53,996	-	4,300	2,964,127
Disposals	-	-	(17,492)	-	-	(17,492)
At 31 March 2022	879,099	5,821,059	1,451,207	67,383	186,460	8,405,208
Depreciation						
At 1 April 2021	488,576	-	1,049,059	57,016	89,452	1,684,103
Charge for the year	41,047	-	56,329	2,592	9,108	109,076
Eliminated on disposal	-	-	(17,492)	-	-	(17,492)
At 31 March 2022	529,623	-	1,087,896	59,608	98,560	1,775,687
Carrying amount						
At 31 March 2022	349,476	5,821,059	363,311	7,775	87,900	6,629,521
At 31 March 2021	390,523	2,915,228	365,644	10,367	92,708	3,774,470

Included within the net book value of land and buildings above is £349,476 (2021 - £390,523) in respect of long leasehold land and buildings.

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2021	60,119	60,119
Fair value adjustments	(25,065)	(25,065)
At 31 March 2022	35,054	35,054
Impairment		
Carrying amount		
At 31 March 2022	35,054	35,054

Fair value adjustments are included in the profit and loss account as income from other fixed asset investments.

8 Stocks

	2022 £	2021 £
Work in progress	53,915	53,915
Other inventories	2,174,522	1,860,254
	2,228,437	1,914,169

9 Debtors

	2022 £	2021 £
Trade debtors	385,591	1,381,733
Prepayments	163,771	204,020
Other debtors	213,419	1,160,710
	762,781	2,746,463

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

10 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>11</u>	422,877	161,278
Trade creditors		1,067,353	1,009,132
Corporation tax		-	15,765
Taxation and social security		40,247	16,350
Other creditors		589,923	371,772
Accruals and deferred income		162,401	114,407
		<u>2,282,801</u>	<u>1,688,704</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>11</u>	5,893,846	6,060,154
Deferred income		117,824	33,040
		<u>6,011,670</u>	<u>6,093,194</u>

	2022 £	2021 £
Due after more than five years		
After more than five years not by instalments	5,500,000	5,500,000
	<u>5,500,000</u>	<u>5,500,000</u>

Findon Park Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

11 Loans and borrowings

	2022 £	2021 £
Loans and borrowings due after one year		
Bank borrowings	5,893,846	6,060,154

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	166,395	161,278
Bank overdrafts	256,482	-
	422,877	161,278

Bank borrowings

AMC loan is denominated in £ sterling with a nominal interest rate of 3.12%, and the final instalment is due on 28 May 2025. The carrying amount at year end is £560,241 (2021 - £721,432).

The AMC loan is secured over freehold property owned by the company's controlling party.

C Hoare & Co loan is denominated in £ sterling with a nominal interest rate of 3.24%, and the final instalment is due on 20 August 2039. The carrying amount at year end is £5,500,000 (2021 - £5,500,000).

The C Hoare & Co loan is secured by personal guarantees from the company's controlling party.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

The AMC loan is repayable by quarterly instalments commencing in August 2018 at an interest rate of 3.12%. The C Hoare & Co loan is interest only at a rate of 3.24% with final repayment due on 20 August 2039.

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.