

**Company Registration No. 11788515 (England and Wales)**

**Bathurst Estate Farming Limited**

**Unaudited financial statements  
for the year ended 31 March 2021**

**Pages for filing with the Registrar**

**Bathurst Estate Farming Limited**

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**Bathurst Estate Farming Limited**

**Statement of financial position**

**As at 31 March 2021**

			<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>3</b>		1,941,201	2,180,810
<b>Current assets</b>				
Stocks		7,377	11,458	
Debtors	<b>4</b>	81,412	139,825	
Cash at bank and in hand		244,084	171,944	
		<u>332,873</u>	<u>323,227</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(1,987,807)</u>	<u>(2,110,678)</u>	
<b>Net current liabilities</b>			<u>(1,654,934)</u>	<u>(1,787,451)</u>
<b>Total assets less current liabilities</b>			286,267	393,359
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		(248,339)	(338,373)
<b>Provisions for liabilities</b>			<u>(44,297)</u>	<u>(47,468)</u>
<b>Net (liabilities)/assets</b>			<u><u>(6,369)</u></u>	<u><u>7,518</u></u>
<b>Capital and reserves</b>				
Called up share capital	<b>7</b>		2	2
Profit and loss reserves			<u>(6,371)</u>	<u>7,516</u>
<b>Total equity</b>			<u><u>(6,369)</u></u>	<u><u>7,518</u></u>

**Bathurst Estate Farming Limited**

**Statement of financial position (continued)**

**As at 31 March 2021**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:

Peter Clegg

**Director**

**Company Registration No. 11788515**

## **Bathurst Estate Farming Limited**

### **Notes to the financial statements For the year ended 31 March 2021**

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#### **1 Accounting policies**

##### **Company information**

Bathurst Estate Farming Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bathurst Estate Office, Cirencester Park, Cirencester, Gloucestershire, GL7 2BU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance 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 company. 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.

##### **1.2 Turnover**

Turnover represents income from all sources of revenue earned during the period, excluding VAT and the proceeds of property disposals.

##### **1.3 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:

Plant and equipment	5-15% straight line
Fixtures and fittings	50% straight line
Motor vehicles	15% straight line
Farm vehicles	12.5-15% straight line

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 credited or charged to profit or loss.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company 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).

**1 Accounting policies (continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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, 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.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**1 Accounting policies (continued)**

***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.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.



**Bathurst Estate Farming Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2021**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	5	5

**3 Tangible fixed assets**

	<b>Plant and equipment</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Farm vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2020	659,705	2,513	43,500	1,586,310	2,292,028
Additions	167,453	475	13,750	-	181,678
Disposals	(44,050)	-	(8,500)	(101,500)	(154,050)
At 31 March 2021	783,108	2,988	48,750	1,484,810	2,319,656
<b>Depreciation and impairment</b>					
At 1 April 2020	39,994	628	3,263	67,333	111,218
Depreciation charged in the year	87,153	1,375	6,656	192,103	287,287
Eliminated in respect of disposals	(5,600)	-	(1,700)	(12,750)	(20,050)
At 31 March 2021	121,547	2,003	8,219	246,686	378,455
<b>Carrying amount</b>					
At 31 March 2021	661,561	985	40,531	1,238,124	1,941,201
At 31 March 2020	619,711	1,885	40,237	1,518,977	2,180,810

**4 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	51,241	79,359
Other debtors	30,171	60,466
	81,412	139,825

**Bathurst Estate Farming Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	53,231	99,243
Taxation and social security	15,141	26,618
Other creditors	1,919,435	1,984,817
	<u>1,987,807</u>	<u>2,110,678</u>

**6 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	248,339	338,373
	<u>248,339</u>	<u>338,373</u>

**7 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

## **Bathurst Estate Farming Limited**

### **Notes to the financial statements (continued)**

**For the year ended 31 March 2021**

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#### **8 Related party transactions**

During the year the company sold services to and purchased goods and services from Cirencester Park Farm Limited, a company with directors and ownership in common. Total sales and purchases during the year amounted to £537,466 (2020: £268,011) and £170,618 (2020: £1,320,770) respectively. At the year end £933,956 (2020: £924,518) was owed to Cirencester Park Farms Limited.

During the year the company recharged expenses to the Earl Bathurst Estate Settlement 1963 of which James Hervey-Bathurst, Roger Seelig and James Ritblat are Trustees of the Settlement, and The Earl Bathurst is a beneficiary of the Settlement. Total recharges during the year amounted to £7,723 (2020: £0). At the year end £533 (2020: £27,099) was owed to The Earl Bathurst Estate Settlement 1963.

During the year the company sold services to and purchased goods and services from Michaelmas Farming Limited, a company with directors and ownership in common. Total sales and purchases during the year amounted to £178,423 (2020: £89,320) and £20,536 (2020: £0) respectively. At the year end £490 (2020: £0) was owed from Michaelmas Farming Limited.

During the year the company sold services to Steadings Farming Limited, a company with directors and ownership in common. Total sales during the year amounted to £96,339 (2020: £46,224). At the year end £269 (2020: £0) was owed from Steadings Farming Limited.

During the year the company purchased goods and services totalling £38,928 (2020: £1,093,864) from Kemble Farms Limited, a company with directors and ownership in common. In addition, the company made sales of £778,061 (2020: £309,111) to Kemble Farms Limited. At the year end £818,602 (2020: £835,910) was owed to Kemble Farms Limited.

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.