

COMPANY REGISTRATION NUMBER: 523257

**Schwier Farms Ltd**

**Filleted Unaudited Abridged Financial Statements**

**30 September 2020**

# Schwier Farms Ltd

## Abridged Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	4,335,758	2,340,140
<b>Current assets</b>			
Stocks		197,113	195,680
Debtors		141,141	190,224
Investments	6	20	20
Cash at bank and in hand		241,522	417,175
		579,796	803,099
<b>Creditors: amounts falling due within one year</b>		1,223,979	1,080,582
<b>Net current liabilities</b>		644,183	277,483
<b>Total assets less current liabilities</b>		3,691,575	2,062,657
<b>Creditors: amounts falling due after more than one year</b>		1,475,407	37,351
<b>Provisions</b>			
Taxation including deferred tax		217,372	168,217
<b>Net assets</b>		1,998,796	1,857,089
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		7,000	7,000
Profit and loss account		1,990,796	1,849,089
<b>Shareholders funds</b>		1,998,796	1,857,089

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 September 2020 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Schwier Farms Ltd**

## **Abridged Statement of Financial Position** *(continued)*

### **30 September 2020**

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 1 June 2021 , and are signed on behalf of the board by:

F R Schwier

Director

RA Schwier

Director

RE Schwier

Director

Company registration number: 523257

# **Schwier Farms Ltd**

## **Notes to the Abridged Financial Statements**

### **Year ended 30 September 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nether Hall, Moreton, Ongar, Essex, CM5 0JA.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	5% reducing balance
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 October 2019	3,760,297
Additions	2,327,195
Disposals	( 261,406)
<b>At 30 September 2020</b>	<b>5,826,086</b>
<b>Depreciation</b>	
At 1 October 2019	1,420,157
Charge for the year	254,986
Disposals	( 184,815)
<b>At 30 September 2020</b>	<b>1,490,328</b>
<b>Carrying amount</b>	
<b>At 30 September 2020</b>	<b>4,335,758</b>
At 30 September 2019	2,340,140

## 6. Investments

	2020	2019
	£	£
Trade associations	20	20

## **7. Related party transactions**

The company was under the control of Mr FR Schwier throughout the current and previous year. Mr FR Schwier is the managing director and majority shareholder. Included in other creditors are loans from the directors family totalling £801,346 (2019: £828,481). During the year rent totalling £45,960 (2019: £46,160) was paid to the directors and their family in respect of land owned by them and farmed by the company. The company also paid rent of £10,150 (2019: £2,000) to the Schwier Farms Pension Scheme of which the directors and their family are beneficiaries. During the year dividends were paid to the directors totalling £60,000 (2019: £60,000).

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.