Registered number: 01204889

SPEYCREST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

SPEYCREST LIMITED
REGISTERED NUMBER: 01204889

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	6		4,376,904		4,672,093
Investments	7		122,227		161,536
			4,499,131		4,833,629
Current assets					
Stocks	8	159,772		141,409	
Debtors: amounts falling due after more than one year	9	1,667,667		2,029,274	
Debtors: amounts falling due within one year	9	789,273		3,071,925	
Cash at bank and in hand		7,366,496		3,740,902	
		9,983,208		8,983,510	
Creditors: amounts falling due within one year	10	(578,677)		(454,540)	
Net current assets			9,404,531		8,528,970
Total assets less current liabilities			13,903,662		13,362,599
Provisions for liabilities					
Deferred tax	11	-		(963)	
			-		(963)
Net assets			13,903,662		13,361,636
Capital and reserves					
Called up share capital	12		152,150		152,150
Capital redemption reserve			460,100		460,100
Merger reserve			50		50
Profit and loss account			13,291,362		12,749,336
			13,903,662		13,361,636

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2023.

B Knappett
Director

The notes on pages 3 to 13 form part of these financial statements.

1. General information

Speycrest Limited is a private company limited by shares, incorporated in United Kingdom. The registered office is as stated below;

Foxburgh Meadow Barn,

Broome House Farm,

Thwaite St. Mary,

Norfolk,

NR35 2EE

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The Company's principal activity is that of agriculture and property rental.

The Company's registration number is 01204889.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Basic Payment Scheme payments are recognised on a receipts basis.

2. Accounting policies (continued)

2.3 Government grants

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 the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Company's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Plant and machinery	- 10 - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

Agricultural produce harvested from biological assets are measured at the point of harvest at its fair value less costs to sell.

2. Accounting policies (continued)

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors 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.

The key estimates included in these financial statements are as follows:

Deferred consideration

The directors have considered whether the Company is entitled to additional consideration following the sale of a subsidiary company. The directors have made the judgement that no additional consideration will be recognised in these financial statements.

Valuation of property

Properties held within Speycrest Limited are held at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Impairment of loans

Loans issued by Speycrest Limited are regularly reviewed by directors for impairment and their recoverability.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2021	5,000
At 30 September 2022	5,000
Amortisation	
At 1 October 2021	5,000
At 30 September 2022	5,000
Net book value	
At 30 September 2022	-
At 30 September 2021	-

6. Tangible fixed assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 October 2021	4,822,808	9,921	4,832,729
Disposals	(417,150)	-	(417,150)
At 30 September 2022	4,405,658	9,921	4,415,579
Depreciation			
At 1 October 2021	158,155	2,481	160,636
Charge for the year on owned assets	9,668	1,860	11,528
Disposals	(133,489)	-	(133,489)
At 30 September 2022	34,334	4,341	38,675
Net book value			
At 30 September 2022	4,371,324	5,580	4,376,904
At 30 September 2021	4,664,653	7,440	4,672,093

7. Fixed asset investments

	Investments in subsidiary companies	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 October 2021	161,486	50	161,536
Additions	27,977	-	27,977
Disposals	(67,286)	-	(67,286)
At 30 September 2022	122,177	50	122,227

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Stocks

	2022	2021
	£	£
Agricultural Valuation	159,772	141,409

9. Debtors

	2022	2021
	£	£
Due after more than one year		
Amounts owed by group undertakings	288,943	-
Other debtors	1,378,724	2,029,274
	1,667,667	2,029,274

	2022	2021
	£	£
Due within one year		
Amounts owed by group undertakings	4,800	-
Other debtors	743,105	3,069,367
Prepayments and accrued income	2,771	2,558
Deferred taxation	38,597	-
	789,273	3,071,925

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	46,670	44,908
Other taxation and social security	-	326,466
Other creditors	421,665	-
Accruals and deferred income	110,342	83,166
	578,677	454,540

11. Deferred taxation

	2022
	£
At beginning of year	(963)
Charged to profit or loss	39,560
At end of year	38,597

	2022	2021
	£	£
Accelerated capital allowances	(675)	(981)
Tax losses carried forward	39,272	18
	38,597	(963)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
107,150 (2021 - 107,150) Ordinary shares of £1.00 each	107,150	107,150
45,000 (2021 - 45,000) Ordinary A shares of £1.00 each	45,000	45,000
	152,150	152,150

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £80,000 (2021: £80,000). No contributions (2021: £Nil) were payable to the fund at the balance sheet date.

14. Related party transactions

The company operates a loan account with a director. The amount due to the director at the year end was £421,665 (2021: amount due from the director was £205,892).

The Company operates a loan account with a company under common control of the directors. The amount due to Speycrest at the year end was £Nil (2021: £302,023).

The Company issued a new loan to a subsidiary company. The amount due to Speycrest Limited at the year end was £317,400 (2021: £nil).