

R.H.J. CROXTON AND SON (FARMS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Davies Edwards & Co
Chartered Certified Accountants
West Lodge
Rainbow Street
Leominster
Herefordshire
HR6 8DQ

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FOR THE YEAR ENDED 5 APRIL 2022**

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R.H.J. CROXTON AND SON (FARMS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2022**

DIRECTORS:

J H Croxton
Mrs H V Croxton
T H J Croxton

SECRETARY:

Mrs H V Croxton

REGISTERED OFFICE:

West Lodge
Rainbow Street
Leominster
Herefordshire
HR6 8DQ

REGISTERED NUMBER:

01243269 (England and Wales)

ACCOUNTANTS:

Davies Edwards & Co
Chartered Certified Accountants
West Lodge
Rainbow Street
Leominster
Herefordshire
HR6 8DQ

R.H.J. CROXTON AND SON (FARMS) LIMITED (REGISTERED NUMBER: 01243269)**BALANCE SHEET
5 APRIL 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		272,535		222,907
CURRENT ASSETS					
Stocks		294,805		253,375	
Debtors	5	17,536		23,482	
Cash at bank		<u>38,342</u>		<u>35,331</u>	
		350,683		312,188	
CREDITORS					
Amounts falling due within one year	6	<u>360,460</u>		<u>339,880</u>	
NET CURRENT LIABILITIES			<u>(9,777)</u>		<u>(27,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			262,758		195,215
CREDITORS					
Amounts falling due after more than one year	7		(63,683)		(55,409)
PROVISIONS FOR LIABILITIES			<u>(31,096)</u>		<u>(22,229)</u>
NET ASSETS			<u>167,979</u>		<u>117,577</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>167,879</u>		<u>117,477</u>
SHAREHOLDERS' FUNDS			<u>167,979</u>		<u>117,577</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

BALANCE SHEET - continued
5 APRIL 2022

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2023 and were signed on its behalf by:

T H J Croxton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. STATUTORY INFORMATION

R.H.J. Croxton and Son (Farms) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements, fixtures and fittings	- 10% on reducing balance
Plant and Machinery	- 10% on reducing balance
Tractors	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Improvements, fixtures and fittings £	Plant and Machinery £	Tractors £
COST			
At 6 April 2021	147,403	238,654	173,893
Additions	26,487	15,681	46,130
Disposals	-	-	(17,000)
At 5 April 2022	<u>173,890</u>	<u>254,335</u>	<u>203,023</u>
DEPRECIATION			
At 6 April 2021	87,690	151,688	109,817
Charge for year	8,621	10,269	16,501
Eliminated on disposal	-	-	(16,805)
At 5 April 2022	<u>96,311</u>	<u>161,957</u>	<u>109,513</u>
NET BOOK VALUE			
At 5 April 2022	<u>77,579</u>	<u>92,378</u>	<u>93,510</u>
At 5 April 2021	<u>59,713</u>	<u>86,966</u>	<u>64,076</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 6 April 2021	25,000	2,573	587,523
Additions	-	-	88,298
Disposals	-	-	(17,000)
At 5 April 2022	<u>25,000</u>	<u>2,573</u>	<u>658,821</u>
DEPRECIATION			
At 6 April 2021	13,092	2,329	364,616
Charge for year	2,977	107	38,475
Eliminated on disposal	-	-	(16,805)
At 5 April 2022	<u>16,069</u>	<u>2,436</u>	<u>386,286</u>
NET BOOK VALUE			
At 5 April 2022	<u>8,931</u>	<u>137</u>	<u>272,535</u>
At 5 April 2021	<u>11,908</u>	<u>244</u>	<u>222,907</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and Machinery £	Tractors £	Totals £
COST			
At 6 April 2021	35,500	41,600	77,100
Additions	-	41,000	41,000
Transfer to ownership	-	(41,600)	(41,600)
At 5 April 2022	<u>35,500</u>	<u>41,000</u>	<u>76,500</u>
DEPRECIATION			
At 6 April 2021	9,621	16,052	25,673
Charge for year	2,588	6,150	8,738
Transfer to ownership	-	(16,052)	(16,052)
At 5 April 2022	<u>12,209</u>	<u>6,150</u>	<u>18,359</u>
NET BOOK VALUE			
At 5 April 2022	<u>23,291</u>	<u>34,850</u>	<u>58,141</u>
At 5 April 2021	<u>25,879</u>	<u>25,548</u>	<u>51,427</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,734	5,988
VAT	3,964	8,283
Prepayments and accrued income	<u>8,838</u>	<u>9,211</u>
	<u>17,536</u>	<u>23,482</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	139,816	79,072
Hire purchase contracts	16,600	15,433
Trade creditors	55,721	85,068
Tax	-	2,714
Directors' current accounts	144,258	153,646
Accruals and deferred income	4,065	3,947
	<u>360,460</u>	<u>339,880</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	25,000	30,000
Bank loans more 5 yr by instal	-	4,167
Hire purchase contracts	28,683	11,242
	<u>63,683</u>	<u>55,409</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	4,167

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 6 April 2021	117,477
Profit for the year	<u>50,402</u>
At 5 April 2022	<u>167,879</u>

10. RELATED PARTY DISCLOSURES

J H Croxton received £Nil from the company for rent of farm (2021 - Nil).

T H Croxton received £175 from the company for rent of a field (2021 - £175).

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.