

Financial Statements for the Year Ended 30th June 2023
for
Waresley Farms Limited

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for the year ended 30th June 2023**

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Waresley Farms Limited

**Company Information
for the year ended 30th June 2023**

DIRECTORS:

Mrs R L Banks
Ms N Kappler
Ms M Tuke-Hastings

SECRETARY:

Ms N Kappler

REGISTERED OFFICE:

Manor Farm
Manor Farm Road
Waresley
Nr Sandy
Bedfordshire
SG19 3BX

REGISTERED NUMBER:

01928553 (England and Wales)

ACCOUNTANTS:

Smailes Goldie Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Balance Sheet
30th June 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,226,913</u>		<u>1,013,455</u>
			<u>1,226,913</u>		<u>1,013,455</u>
CURRENT ASSETS					
Stocks		479,867		381,856	
Debtors	6	131,446		172,528	
Cash at bank		<u>150,291</u>		<u>85,161</u>	
		761,604		639,545	
CREDITORS					
Amounts falling due within one year	7	<u>1,291,828</u>		<u>1,225,912</u>	
NET CURRENT LIABILITIES			<u>(530,224)</u>		<u>(586,367)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			696,689		427,088
CREDITORS					
Amounts falling due after more than one year	8		<u>205,005</u>		<u>153,628</u>
NET ASSETS			<u>491,684</u>		<u>273,460</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital reserve			274,789		274,789
Retained earnings			<u>216,795</u>		<u>(1,429)</u>
SHAREHOLDERS' FUNDS			<u>491,684</u>		<u>273,460</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
30th June 2023

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.

The financial statements were approved by the Board of Directors and authorised for issue on 9th October 2023 and were signed on its behalf by:

Mrs R L Banks - Director

Ms N Kappler - Director

Ms M Tuke-Hastings - Director

**Notes to the Financial Statements
for the year ended 30th June 2023**

1. STATUTORY INFORMATION

Waresley 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

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

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

Intangible fixed assets

Basic Payment Scheme entitlement are initially recognised at cost and amortised on a straight line basis over their expected useful life. The Basic Payment Scheme commenced in 2015 and the expected useful life was 5 years, reflecting the period of benefit to be received. The Basic Payment Scheme entitlements were full amortised in the year ended 30 June 2021.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The annual rates used are as follows:

Freehold land	Nil
Freehold property	5% on reducing balance and 10% on cost
Plant & machinery	5% - 25% on cost and reducing balance

Stocks

Stocks, including biological assets, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and represents costs incurred to date to bring growing crops and finished produce to its current state. Net realisable value is estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**Notes to the Financial Statements - continued
for the year ended 30th June 2023**

2. ACCOUNTING POLICIES - continued

Current & deferred tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase agreements

Tangible fixed assets acquired under hire purchase agreements are capitalised at the estimated fair value at the date of inception of each contract. The finance charges are allocated over the period of the contract in accordance with the effective interest rate method.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 7) .

Notes to the Financial Statements - continued
for the year ended 30th June 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st July 2022	
and 30th June 2023	<u>66,906</u>
AMORTISATION	
At 1st July 2022	
and 30th June 2023	<u>66,906</u>
NET BOOK VALUE	
At 30th June 2023	<u>-</u>
At 30th June 2022	<u>-</u>

Other intangible assets comprise Basic Payment Scheme Entitlements.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st July 2022	363,220	1,618,500	10,550	1,992,270
Additions	-	432,048	13,188	445,236
Disposals	-	(318,456)	-	(318,456)
At 30th June 2023	<u>363,220</u>	<u>1,732,092</u>	<u>23,738</u>	<u>2,119,050</u>
DEPRECIATION				
At 1st July 2022	143,927	826,596	8,292	978,815
Charge for year	7,436	143,285	339	151,060
Eliminated on disposal	-	(237,738)	-	(237,738)
At 30th June 2023	<u>151,363</u>	<u>732,143</u>	<u>8,631</u>	<u>892,137</u>
NET BOOK VALUE				
At 30th June 2023	<u>211,857</u>	<u>999,949</u>	<u>15,107</u>	<u>1,226,913</u>
At 30th June 2022	<u>219,293</u>	<u>791,904</u>	<u>2,258</u>	<u>1,013,455</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	75,041	113,609
VAT	22,753	29,204
Prepayments and accrued income	33,652	29,715
	<u>131,446</u>	<u>172,528</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,000	58,712
Other loans	590,690	509,690
Preference shares	100,000	100,000
Hire purchase contracts (see note 9)	78,915	21,081
Trade creditors	105,313	176,180
Tax	-	175
Social security and other taxes	1,368	2,464
Other creditors	18,204	18,204
Directors' current accounts	159,942	167,561
Accruals and deferred income	227,396	171,845
	<u>1,291,828</u>	<u>1,225,912</u>

Other loans include £100,000 which is unsecured, carrying interest at 0.25% above base rate, paid quarterly and repayable on demand and loans totalling £470,690 which has no formal terms of repayment in place, no interest is charged and is deemed to be repayable on demand.

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

	2023	2022
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	14,167	24,167
Hire purchase contracts (see note 9)	180,838	119,461
	<u>205,005</u>	<u>153,628</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2023	2022
	£	£
Net obligations repayable:		
Within one year	78,915	21,081
Between one and five years	180,838	119,461
	<u>259,753</u>	<u>140,542</u>
	Non-cancellable	operating
	2023	2022
	£	£
Within one year	<u>55,790</u>	<u>55,790</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2023

10. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	2023	2022
£ £		
Loans due to related parties	281,187	283,806

The company has occupied 172 acres of land owned by a related party rent-free during the year to 30 June 2023.

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.