

STUD FARM (POWYS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

STUD FARM (POWYS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

DIRECTORS:

D O Parry Dec'd
Mrs E P Parry

SECRETARY:

Mrs E P Parry

REGISTERED OFFICE:

Stud Farm
Bleddfa
Knighton
Powys
LD7 1NY

REGISTERED NUMBER:

02451254 (England and Wales)

ACCOUNTANTS:

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

STUD FARM (POWYS) LIMITED (REGISTERED NUMBER: 02451254)**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,035,897		1,052,350
CURRENT ASSETS					
Stocks		278,618		592,003	
Debtors	5	179,781		245,212	
Investments	6	213		213	
Cash at bank		<u>1,508,695</u>		<u>1,043,047</u>	
		1,967,307		1,880,475	
CREDITORS					
Amounts falling due within one year	7	<u>1,475,010</u>		<u>1,492,237</u>	
NET CURRENT ASSETS			<u>492,297</u>		<u>388,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,528,194		1,440,588
CREDITORS					
Amounts falling due after more than one year	8		(70,727)		(116,333)
PROVISIONS FOR LIABILITIES			<u>(107,731)</u>		<u>(88,103)</u>
NET ASSETS			<u>1,349,736</u>		<u>1,236,152</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>1,349,734</u>		<u>1,236,150</u>
SHAREHOLDERS' FUNDS			<u>1,349,736</u>		<u>1,236,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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
30 SEPTEMBER 2021

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 12 June 2022 and were signed on its behalf by:

Mrs E P Parry - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. STATUTORY INFORMATION

Stud Farm (Powys) 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Entitlement have been fully amortised in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2020	1,034,043	1,032,395	428,130
Additions	-	16,248	-
Disposals	-	(29,440)	-
At 30 September 2021	<u>1,034,043</u>	<u>1,019,203</u>	<u>428,130</u>
DEPRECIATION			
At 1 October 2020	641,546	661,713	257,718
Charge for year	12,975	55,196	17,041
Eliminated on disposal	-	(15,182)	-
At 30 September 2021	<u>654,521</u>	<u>701,727</u>	<u>274,759</u>
NET BOOK VALUE			
At 30 September 2021	<u>379,522</u>	<u>317,476</u>	<u>153,371</u>
At 30 September 2020	<u>392,497</u>	<u>370,682</u>	<u>170,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2020	348,639	3,775	2,846,982
Additions	124,606	1,172	142,026
Disposals	(126,000)	-	(155,440)
At 30 September 2021	<u>347,245</u>	<u>4,947</u>	<u>2,833,568</u>
DEPRECIATION			
At 1 October 2020	230,911	2,744	1,794,632
Charge for year	31,084	1,011	117,307
Eliminated on disposal	(99,086)	-	(114,268)
At 30 September 2021	<u>162,909</u>	<u>3,755</u>	<u>1,797,671</u>
NET BOOK VALUE			
At 30 September 2021	<u>184,336</u>	<u>1,192</u>	<u>1,035,897</u>
At 30 September 2020	<u>117,728</u>	<u>1,031</u>	<u>1,052,350</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	84,058	180,414
Amounts owed by participating interests	85,418	47,286
Other debtors	200	200
Directors' current accounts	3,834	10,218
Prepayments and accrued income	<u>6,271</u>	<u>7,094</u>
	<u>179,781</u>	<u>245,212</u>

6. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Unlisted investments	<u>213</u>	<u>213</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	45,000	45,853
Trade creditors	75,043	208,771
Amounts owed to participating interests	1,305,000	1,131,762
Tax	11,497	64,959
Social security and other taxes	628	1,515
VAT	33,677	30,980
Wages control	513	577
Accruals and deferred income	<u>3,652</u>	<u>7,820</u>
	<u>1,475,010</u>	<u>1,492,237</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	45,000	44,000
Bank loans - 2-5 years	25,727	72,333
	<u>70,727</u>	<u>116,333</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings
	£
At 1 October 2020	1,236,150
Profit for the year	113,584
At 30 September 2021	<u>1,349,734</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021	2020
	£	£
D O Parry Dec'd		
Balance outstanding at start of year	(5,109)	(677)
Amounts advanced	(5,821)	(10,709)
Amounts repaid	9,013	6,277
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,917)</u>	<u>(5,109)</u>
Mrs E P Parry		
Balance outstanding at start of year	(5,109)	(677)
Amounts advanced	(5,821)	(10,709)
Amounts repaid	9,013	6,277
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,917)</u>	<u>(5,109)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. RELATED PARTY DISCLOSURES

D O Parry and Mrs E P Parry are directors and shareholders of:
D J and M Parry Limited
Nantycordy Farm (Powys) Limited
Warren Farm (Powys) Limited

The company has sold goods and services to the value of:	2021	2020
To:		
D J and M Parry Limited	20,359	19,685
Nantycordy Farm (Powys) Limited	13,860	14,172
Warren Farm (Powys) Limited	135,886	88,613
D O and Mrs E P Parry	-	-

The company has received goods and services to the value of:		
From:		
D J and M Parry Limited	180,669	155,917
Nantycordy Farm (Powys) Limited	22,685	13,725
Warren Farm (Powys) Limited	103,265	66,126
D O and Mrs E P Parry	17,400	17,400

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.