

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
HOLMEFIELD FARM SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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HOLMEFIELD FARM SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

F P Tobin
Mrs S P Tobin

SECRETARY:

F P Tobin

REGISTERED OFFICE:

Old Station Yard
Murton
York
North Yorkshire
YO19 5UF

REGISTERED NUMBER:

04420891 (England and Wales)

ACCOUNTANTS:

Townsend Harrison Limited
13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,988,798		2,081,034
Investments	6		<u>6</u>		<u>6</u>
			1,988,804		2,081,040
CURRENT ASSETS					
Stocks		789,667		747,075	
Debtors	7	3,210,981		2,007,964	
Cash at bank and in hand		<u>1,041,170</u>		<u>325,780</u>	
		5,041,818		3,080,819	
CREDITORS					
Amounts falling due within one year	8	<u>1,279,345</u>		<u>1,154,223</u>	
NET CURRENT ASSETS			<u>3,762,473</u>		<u>1,926,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,751,277</u>		<u>4,007,636</u>
CREDITORS					
Amounts falling due after more than one year	9		(796,868)		(29,595)
PROVISIONS FOR LIABILITIES			<u>(66,903)</u>		<u>(65,136)</u>
NET ASSETS			<u>4,887,506</u>		<u>3,912,905</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>4,887,306</u>		<u>3,912,705</u>
SHAREHOLDERS' FUNDS			<u>4,887,506</u>		<u>3,912,905</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2021 and were signed on its behalf by:

F P Tobin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **STATUTORY INFORMATION**

Holmefield Farm Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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	- 5% on reducing balance
Improvements to property	- 5% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Pharmaceutical stocks are valued at the lower of cost and net realisable value. Livestock (Pigs) are valued at a deemed cost based on 75% of open market value.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the profit and loss account.

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.

Revenue recognition

Fee income represents revenue earned to provide professional services together with the sale of goods and livestock. Revenue is recognised as earned when, and to the extent that, the firm obtains right to consideration in exchange for its performance. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursement but excluding value added tax.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2019 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	1,683,748	2,875,295	4,559,043
Additions	2,864	161,488	164,352
Disposals	-	(7,500)	(7,500)
At 31 December 2020	<u>1,686,612</u>	<u>3,029,283</u>	<u>4,715,895</u>
DEPRECIATION			
At 1 January 2020	394,652	2,083,357	2,478,009
Charge for year	47,976	206,078	254,054
Eliminated on disposal	-	(4,966)	(4,966)
At 31 December 2020	<u>442,628</u>	<u>2,284,469</u>	<u>2,727,097</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,243,984</u>	<u>744,814</u>	<u>1,988,798</u>
At 31 December 2019	<u>1,289,096</u>	<u>791,938</u>	<u>2,081,034</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2020 and 31 December 2020	<u>6</u>
NET BOOK VALUE	
At 31 December 2020	<u>6</u>
At 31 December 2019	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	1,216,327	1,127,619
Other debtors	1,994,654	880,345
	<u>3,210,981</u>	<u>2,007,964</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	55,336	-
Hire purchase contracts	39,438	31,118
Trade creditors	1,104,283	579,868
Taxation and social security	43,080	282,057
Other creditors	37,208	261,180
	<u>1,279,345</u>	<u>1,154,223</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	733,162	-
Hire purchase contracts	63,706	29,595
	<u>796,868</u>	<u>29,595</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans repayable in more t han 5 years, by instalments	<u>733,162</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020	2019
	£	£
F P Tobin and Mrs S P Tobin		
Balance outstanding at start of year	333,589	231,997
Amounts advanced	579,810	473,367
Amounts repaid	(648,577)	(371,775)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>264,822</u>	<u>333,589</u>

The above loan is unsecured and repayable on demand. Interest is charged on overdrawn amounts at 2.5% (2019 - 2.5%) and accrues daily.

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £333,612 were paid to the Directors (2019 - £232,000).

During the year, amounts totalling £201,277 were loaned to Elite Sire Limited, a company in which Mr F Tobin is a director. A total of £201,277 remained outstanding at the end of the year. The amount is unsecured and repayable on demand. No interest is charged on the loan.

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.