

**SPRINGWOOD FARMS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**SPRINGWOOD FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

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**SPRINGWOOD FARMS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2023**

**DIRECTORS**

C A Hiscock  
J W R Hiscock  
W G A Hiscock

**SECRETARY**

C A Hiscock

**REGISTERED OFFICE**

Trendles Brockhampton Farm  
Buckland Newton  
Dorchester  
DT2 7DJ  
United Kingdom

**COMPANY NUMBER**

05037505 (England and Wales)

**CHARTERED ACCOUNTANTS**

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**SPRINGWOOD FARMS LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	0	10,367
Tangible assets	4	4,804,093	4,468,944
Biological assets	5	621,545	595,625
Investment property	6	1,240,000	1,240,000
Investments	7	180	180
		<b>6,665,818</b>	<b>6,315,116</b>
<b>Current assets</b>			
Stocks	8	269,419	475,980
Debtors	9	276,165	285,326
Cash at bank and in hand		2,259	151,665
		<b>547,843</b>	<b>912,971</b>
Creditors: amounts falling due within one year	10	( 814,163)	( 833,456)
<b>Net current (liabilities)/assets</b>		<b>(266,320)</b>	<b>79,515</b>
<b>Total assets less current liabilities</b>		<b>6,399,498</b>	<b>6,394,631</b>
Creditors: amounts falling due after more than one year	11	( 3,514,009)	( 3,858,388)
Provision for liabilities		( 234,252)	( 205,713)
<b>Net assets</b>		<b>2,651,237</b>	<b>2,330,530</b>
<b>Capital and reserves</b>			
Called-up share capital		10,004	10,004
Share premium account		298	298
Fair value reserve		446,166	481,857
Profit and loss account		2,194,769	1,838,371
<b>Total shareholders' funds</b>		<b>2,651,237</b>	<b>2,330,530</b>

**SPRINGWOOD FARMS LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 March 2023**

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Springwood Farms Limited (registered number: 05037505) were approved and authorised for issue by the Board of Directors on 18 September 2023. They were signed on its behalf by:

John William Russell Hiscock  
Director

Caroline Anne Hiscock  
Director

William George Allen Hiscock  
Director

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Springwood Farms Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Trendles Brockhampton Farm, Buckland Newton, Dorchester, DT2 7DJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of milk, livestock, crops and the receipt of government grants. Turnover is shown net of value added tax and is recognised at the point of dispatch for the sale of milk and livestock and in the period to which the government grant relates.

Turnover also comprises the consideration received for the sale of building works, this is recognised at the point of exchange of the property.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Intangible assets**

Included within intangible assets are Basic Payment Scheme (BPS) entitlements. Basic payment scheme (BPS) entitlements are initially recognised at cost. Cost for originally granted BPS entitlements, is the fair value on transition to FRS102 and has been recognised through a debit to intangible assets and a credit to deferred income. Both purchased and granted entitlements are subsequently measured at cost less accumulated amortisation and impairment losses. For granted BPS, deferred income is released to the profit and loss as other operating income at the same rate at which the intangible asset is amortised. Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Entitlements	7 years straight line
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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	0 - 50 years straight line
Plant and machinery	15 % reducing balance
Vehicles	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Biological assets**

Biological current assets not held for continuing use within the business are classified as current assets, within stock. Such assets are measured at cost less accumulated impairment. Assets within this classification are comprised of tillages and dairy followers which are held as crops and livestock under note 8 of the accounts.

Biological non-current assets

Biological assets held for continuing use within the business are classified as fixed assets. Such assets are measured at cost less accumulated depreciation and impairment. Assets within the classification comprise a dairy herd.

**Leases**

*The Company as lessee*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Stocks**

Stocks comprising agricultural produce (i.e crops in store) and deadstock such as feed and fuel are stated at the lower of cost and estimated selling price less costs to complete and sell. Agricultural produce (i.e crops in store) harvested from biological assets are measured at the point of harvest.

Included in stock is £16,360 of work in progress. This has been valued at cost.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Investments*

Other financial assets comprise unlisted fixed asset investments which are measured at cost less accumulated impairment.



**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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*Loans and borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Government grants**

Income from government grants is recognised within turnover when the conditions for receipt have been complied with and there is reasonable assurance that the grant will be received. Recognition will be on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**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.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	14	14

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**3. Intangible assets**

	Entitlements £	Total £
<b>Cost</b>		
At 01 April 2022	72,105	72,105
<b>At 31 March 2023</b>	<b>72,105</b>	<b>72,105</b>
<b>Accumulated amortisation</b>		
At 01 April 2022	61,738	61,738
Charge for the financial year	10,367	10,367
<b>At 31 March 2023</b>	<b>72,105</b>	<b>72,105</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	<b>0</b>	<b>0</b>
At 31 March 2022	10,367	10,367

**4. Tangible assets**

	Land and buildings £	Plant and machinery £	Vehicles £	Total £
<b>Cost</b>				
At 01 April 2022	4,046,266	956,316	304,310	5,306,892
Additions	2,657	409,881	16,300	428,838
Disposals	0	0	( 1,200)	( 1,200)
<b>At 31 March 2023</b>	<b>4,048,923</b>	<b>1,366,197</b>	<b>319,410</b>	<b>5,734,530</b>
<b>Accumulated depreciation</b>				
At 01 April 2022	76,439	619,638	141,871	837,948
Charge for the financial year	5,271	53,335	34,622	93,228
Disposals	0	0	( 739)	( 739)
<b>At 31 March 2023</b>	<b>81,710</b>	<b>672,973</b>	<b>175,754</b>	<b>930,437</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>3,967,213</b>	<b>693,224</b>	<b>143,656</b>	<b>4,804,093</b>
At 31 March 2022	3,969,827	336,678	162,439	4,468,944
Leased assets included above:				
<b>Net book value</b>				
At 31 March 2023	0	0	89,624	89,624
At 31 March 2022	0	5,926	0	5,926

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**5. Biological assets**

	<b>2023</b>
	<b>£</b>
Biological assets at cost	621,545

**Assets held at cost:**

	<b>Dairy</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2022	808,910	808,910
Increase due to purchases	25,920	25,920
<b>At 31 March 2023</b>	<b>834,830</b>	<b>834,830</b>
<b>Accumulated depreciation</b>		
At 01 April 2022	213,285	213,285
<b>At 31 March 2023</b>	<b>213,285</b>	<b>213,285</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	<b>621,545</b>	<b>621,545</b>
At 31 March 2022	595,625	595,625

**6. Investment property**

	<b>Investment property</b>
	<b>£</b>
<b>Valuation</b>	
As at 01 April 2022	1,240,000
<b>As at 31 March 2023</b>	<b>1,240,000</b>

**Valuation**

Investment properties, which are all freehold, were revalued to fair value at 31 March 2023, based on a valuation undertaken by the directors. The method of determining fair value was on the basis of market rental value. There has been no valuation of investment property by an independent professional.

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**7. Fixed asset investments**

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 April 2022	180	180
<b>At 31 March 2023</b>	<b>180</b>	<b>180</b>
<b>Provisions for impairment</b>		
At 01 April 2022	0	0
<b>At 31 March 2023</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 March 2023</b>	<b>180</b>	<b>180</b>
Carrying value at 31 March 2022	180	180

**8. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks	25,209	50,209
Work in progress	16,360	229,262
Livestock	212,538	188,853
Crops	15,312	7,656
	<b>269,419</b>	<b>475,980</b>

**9. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	190,390	138,305
Other debtors	85,775	147,021
	<b>276,165</b>	<b>285,326</b>

**SPRINGWOOD FARMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**10. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	269,766	216,425
Trade creditors	388,952	231,187
Taxation and social security	21,095	3,834
Obligations under finance leases and hire purchase contracts	11,617	21,716
Other creditors	122,733	360,294
	<b>814,163</b>	<b>833,456</b>

**11. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	3,348,079	3,543,994
Other loans	161,033	300,000
Obligations under finance leases and hire purchase contracts (secured)	4,897	14,394
	<b>3,514,009</b>	<b>3,858,388</b>

Hire purchase agreement have security provided by the assets that are subject to the agreement.

Bank borrowings are secured by three charges and a debenture over the company property.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	2,751,930	2,872,949

**12. Related party transactions**

**Transactions with the entity's directors**

**Advances**

J & C Hiscock

The Directors loan account is repayable on demand and interest is charged on overdrawn balances at the official HMRC rates.

At 1 April 2022, the balance owed to the directors was £206,841. During the year, £305,258 was advanced to the directors, and £80,337 was repaid by the directors. At 31 March 2023, the balance owed by the directors was £18,080.

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.