

**Company registration number: 05037505**

**Springwood Farms Limited  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021**

**SPRINGWOOD FARMS LIMITED**

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**SPRINGWOOD FARMS LIMITED**

(Registration number: 05037505)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	20,668	30,969
Tangible assets	<u>5</u>	4,322,543	4,628,752
Biological assets	<u>6</u>	560,795	554,532
Investment property	<u>7</u>	361,072	361,072
Other financial assets	<u>8</u>	180	180
		<u>5,265,258</u>	<u>5,575,505</u>
<b>Current assets</b>			
Biological assets	<u>6</u>	170,099	157,945
Stocks	<u>9</u>	718,213	311,987
Debtors	<u>10</u>	534,664	334,573
Cash at bank and in hand		<u>305,263</u>	<u>259,248</u>
		1,728,239	1,063,753
<b>Creditors:</b> Amounts falling due within one year	<u>11</u>	<u>(1,015,935)</u>	<u>(935,199)</u>
<b>Net current assets</b>		<u>712,304</u>	<u>128,554</u>
<b>Total assets less current liabilities</b>		5,977,562	5,704,059
<b>Creditors:</b> Amounts falling due after more than one year	<u>11</u>	<u>(4,123,188)</u>	<u>(3,932,669)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(70,940)</u>	<u>(68,176)</u>
<b>Net assets</b>		<u>1,783,434</u>	<u>1,703,214</u>
<b>Capital and reserves</b>			
Called up share capital		10,004	10,004
Share premium reserve		298	298
Profit and loss account		<u>1,773,132</u>	<u>1,692,912</u>
<b>Total equity</b>		<u>1,783,434</u>	<u>1,703,214</u>

## **SPRINGWOOD FARMS LIMITED**

**(Registration number: 05037505)**  
**Balance Sheet as at 31 March 2021**

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 20 December 2021 and signed on its behalf by:

J W R Hiscock  
Director

C A Hiscock  
Company secretary and director

W G A Hiscock  
Director

## **SPRINGWOOD FARMS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Trendles  
Brockhampton Farm  
Buckland Newton  
DORCHESTER  
Dorset  
DT2 7DJ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

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.

##### **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.

##### **Tax**

The tax expense for the period comprises current and deferred tax. 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.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **SPRINGWOOD FARMS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation of tangible assets**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	0% or 2% straight line basis
Motor vehicles	15% reducing balance basis
Plant and machinery	15% reducing balance basis

#### **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.

#### **Depreciation of biological non-current assets**

Depreciation is charged so as to write off the cost of assets, less their estimated selling price less costs to sale, over their estimated useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Dairy Herd	20% straight line basis

#### **Biological current assets**

Biological assets not held for continuing use within the business are classified as current assets. Such assets are measured at cost less accumulated impairment. Assets within this classification comprise tillages and dairy followers.

#### **Basic Payment Scheme**

## **SPRINGWOOD FARMS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Basic Payment scheme entitlements	5 years straight line

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The valuers use observable market prices, adjust if necessary for any difference in nature, location or condition of the specific asset. Changes in fair value are initially recognised in the profit or loss and then subsequently transferred to the fair value reserve.

#### **Investments**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

## **SPRINGWOOD FARMS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

#### **Leases**

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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## SPRINGWOOD FARMS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 10 (2020 - 12).

#### 4 Intangible assets

	Basic payment scheme entitlements £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	72,105	72,105
At 31 March 2021	72,105	72,105
<b>Amortisation</b>		
At 1 April 2020	41,136	41,136
Amortisation charge	10,301	10,301
At 31 March 2021	51,437	51,437
<b>Carrying amount</b>		
At 31 March 2021	20,668	20,668
At 31 March 2020	30,969	30,969

#### Basic Payment Scheme Entitlements

The amortisation charge for the year is recognised within depreciation in the profit and loss. Deferred income has been released to the profit and loss and is recognised as other operating income. The net effect in the profit and loss for the year is £Nil.

# **SPRINGWOOD FARMS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **5 Tangible assets**

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	4,322,614	337,754	756,945	5,417,313
Additions	17,076	22,900	82,500	122,476
Disposals	(330,424)	(18,144)	(2,850)	(351,418)
At 31 March 2021	4,009,266	342,510	836,595	5,188,371
<b>Depreciation</b>				
At 1 April 2020	65,508	190,927	532,126	788,561
Charge for the year	6,641	32,082	45,397	84,120
Eliminated on disposal	-	(6,425)	(428)	(6,853)
At 31 March 2021	72,149	216,584	577,095	865,828
<b>Carrying amount</b>				
At 31 March 2021	3,937,117	125,926	259,500	4,322,543
At 31 March 2020	4,257,106	146,827	224,819	4,628,752

Included within the net book value of land and buildings above is £3,590,274 (2020 - £3,902,800) in respect of freehold land and buildings and £ 344,714 (2020 - £354,306) in respect of long leasehold land and buildings.

# **SPRINGWOOD FARMS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **6 Biological assets**

	Dairy herd £	Total non- current assets £	Tillages £	Beef young stock £
<b>Cost or valuation</b>				
At 1 April 2020	768,093	768,093	9,363	3,625
Purchases/transfers in	5,987	5,987	-	(1,250)
New crop costs	-	-	7,656	-
Old crop harvested	-	-	(9,363)	-
At 31 March 2021	774,080	774,080	7,656	2,375
<b>Depreciation</b>				
At 1 April 2020	213,561	213,561	-	-
Eliminated on disposal	(276)	(276)	-	-
At 31 March 2021	213,285	213,285	-	-
<b>Carrying amount</b>				
At 31 March 2021	560,795	560,795	7,656	2,375
At 31 March 2020	554,532	554,532	9,363	3,625
			<b>Dairy followers £</b>	<b>Total current assets £</b>
<b>Cost or valuation</b>				
At 1 April 2020			144,957	157,945
Purchases/transfers in			15,111	13,861
New crop costs			-	7,656
Old crop harvested			-	(9,363)
At 31 March 2021			160,068	170,099
<b>Depreciation</b>				
At 1 April 2020			-	-
Eliminated on disposal			-	-
At 31 March 2021			-	-
<b>Carrying amount</b>				
At 31 March 2021			160,068	170,099
At 31 March 2020			144,957	157,945

## SPRINGWOOD FARMS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 7 Investment properties

	2021 £
At 1 April 2020	<u>361,072</u>

The fair value of the residential investment properties have been considered by the directors on the basis of an open market by reference to market evidence of transaction prices for similar properties. The fair value of the commercial investment properties have been valued with reference to future cash inflows.

There has been no valuation of investment property by an independent valuer.

# **SPRINGWOOD FARMS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **8 Other financial assets (current and non-current)**

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2020	180	180
At 31 March 2021	180	180
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2021	180	180

### **9 Stocks**

	2021 £	2020 £
Work in progress	668,004	247,317
Crops in store and deadstock	50,209	64,670
	718,213	311,987

### **10 Debtors**

	Note	2021 £	2020 £
Trade debtors		123,869	247,586
Amounts owed by group undertakings and undertakings in which the company has a participating interest		730	-
Other debtors		410,065	86,987
Total current trade and other debtors		534,664	334,573

## SPRINGWOOD FARMS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 11 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>12</u>	232,561	238,857
Trade creditors		234,682	216,912
Taxation and social security		4,828	4,302
Corporation tax		21,359	44,774
Other creditors		522,505	430,354
		<u>1,015,935</u>	<u>935,199</u>

##### Due after one year

Loans and borrowings	<u>12</u>	<u>4,123,188</u>	<u>3,932,669</u>
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##### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>12</u>	<u>4,123,188</u>	<u>3,932,669</u>

	2021 £	2020 £
<b>Due after more than five years</b>		
After more than five years by instalments	3,333,893	3,103,805
	<u>3,333,893</u>	<u>3,103,805</u>

#### 12 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	153,380	170,074
Hire purchase contracts	22,795	22,552
Other borrowings	56,386	46,231
	<u>232,561</u>	<u>238,857</u>

## SPRINGWOOD FARMS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	3,697,415	3,784,101
Hire purchase contracts	6,110	28,905
Other borrowings	419,663	119,663
	<u>4,123,188</u>	<u>3,932,669</u>

#### Bank borrowings

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

#### Other borrowings

This is a third party loan.

#### Loans and borrowings due in greater than five years

Included in the loans and borrowings are the following amounts due after more than five years:

	2021 £	2020 £
After more than five years by instalments	3,333,893	3,103,805

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