

# Shoby Priory Agricultural Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2019

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

# **Shoby Priory Agricultural Limited**

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# **Shoby Priory Agricultural Limited**

## **Company Information**

<b>Directors</b>	Mr D E Shelton Mrs A E Tarry
<b>Registered office</b>	Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Accountants</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

# Shoby Priory Agricultural Limited

(Registration number: 10312790)  
Balance Sheet as at 31 August 2019

	Note	2019 £	(As restated) 2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	51,225	44,271
Tangible assets	<u>5</u>	18,990,394	12,132,672
		<u>19,041,619</u>	<u>12,176,943</u>
<b>Current assets</b>			
Stocks	<u>6</u>	310,050	152,311
Debtors	<u>7</u>	208,454	57,960
Cash at bank and in hand		<u>2,667</u>	<u>91,501</u>
		521,171	301,772
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(20,010,423)</u>	<u>(12,640,257)</u>
<b>Net current liabilities</b>		<u>(19,489,252)</u>	<u>(12,338,485)</u>
<b>Net liabilities</b>		<u>(447,633)</u>	<u>(161,542)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Profit and loss account		<u>(447,635)</u>	<u>(161,544)</u>
<b>Total equity</b>		<u>(447,633)</u>	<u>(161,542)</u>

For the financial year ending 31 August 2019 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Shoby Priory Agricultural Limited**

**(Registration number: 10312790)**  
**Balance Sheet as at 31 August 2019**

Approved and authorised by the Board on 17 March 2020 and signed on its behalf by:

.....

Mr D E Shelton  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **Shoby Priory Agricultural Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

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

The address of its registered office is:

Northgate House  
North Gate New Basford  
Nottingham  
NG7 7BQ  
England

The principal place of business is:

Shoby Priory  
Main Street  
Shoby  
Melton Mowbray  
Leicestershire  
LE14 3PJ

These financial statements were authorised for issue by the Board on 17 March 2020.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Reclassification of comparative amounts**

Previous year comparative amounts have been restated to change overheads expenses to cost of sales. This has had a nil effect on the reserves.

# **Shoby Priory Agricultural Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

### **Depreciation**

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>
Plant & machinery	20% reducing balance
Office equipment	20% reducing balance

### **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.

### **Trade 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. 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 are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# Shoby Priory Agricultural Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### Trade 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.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	44,271	44,271
Additions acquired separately	6,954	6,954
At 31 August 2019	51,225	51,225
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 August 2019	51,225	51,225
At 31 August 2018	44,271	44,271



# Shoby Priory Agricultural Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 5 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 September 2018	11,061,699	1,074,640	12,136,339
Additions	6,566,349	314,504	6,880,853
Disposals	(10,000)	-	(10,000)
At 31 August 2019	17,618,048	1,389,144	19,007,192
<b>Depreciation</b>			
At 1 September 2018	-	3,667	3,667
Charge for the year	-	13,131	13,131
At 31 August 2019	-	16,798	16,798
<b>Carrying amount</b>			
At 31 August 2019	17,618,048	1,372,346	18,990,394
At 31 August 2018	11,061,699	1,070,973	12,132,672

Included within the net book value of land and buildings above is £17,618,048 (2018 - £11,061,699) in respect of freehold land and buildings.

### 6 Stocks

	2019 £	2018 £
Other inventories	310,050	152,311

### 7 Debtors

	2019 £	2018 £
Trade debtors	-	1,200
Prepayments	5,693	619
Other debtors	202,761	56,141
	208,454	57,960

# Shoby Priory Agricultural Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		420,417	60,064
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	7,786	-
Other creditors		19,582,220	12,580,193
		<u>20,010,423</u>	<u>12,640,257</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

### 10 Related party transactions

Included within other debtors are the following balances, in respect of companies which are related by virtue of common ownership and directorship:

At the year end, an amount of £2,914 (2018: £Nil) was owed from Shoby Priory Agricultural and Equestrian.

At the year end, an amount of £11,970 (2018: £Nil) was owed from Shoby Residential Limited.

Included within other creditors is the following balance, in respect of companies which is related by virtue of common ownership and directorship:

At the year end, an amount of £18,415,995 (2018: £9,360,731) was owed to Shoby Investments Limited.

At the year end, an amount of £46,794 (2018: £1,852,571) was owed to Shoby Priory Agricultural and Equestrian.

At the year end, an amount of £1,087,410 (2018: £Nil) was owed to Shoby Properties Limited.

At the year end, an amount of £1,413 (2018: £Nil) was owed to 206 Derby Road Limited.

At the year end, an amount of £13,032 (2018: £Nil) was owed to Shoby Residential Limited.

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