

**REGISTERED NUMBER: 00744320 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**FOR**

**COTTAGE FARMS (HORSMONDEN) LIMITED**

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for the Year Ended 31 March 2019**

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**COTTAGE FARMS (HORSMONDEN) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2019**

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**DIRECTOR:** C Browning

**REGISTERED OFFICE:** Churn Lane  
Horsmonden  
Tonbridge  
Kent  
TN12 8HW

**REGISTERED NUMBER:** 00744320 (England and Wales)

**ACCOUNTANTS:** BSR Bespoke Chartered Accountants  
Linden House  
Linden Close  
Tunbridge Wells  
Kent  
TN4 8HH

**COTTAGE FARMS (HORSMONDEN) LIMITED (REGISTERED NUMBER: 00744320)**

**BALANCE SHEET**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>7,722,241</b>		4,876,886
Investments	5		<u><b>255</b></u>		<u>255</u>
			<b>7,722,496</b>		4,877,141
<b>CURRENT ASSETS</b>					
Stocks		<b>106,928</b>		72,476	
Debtors	6	<b>805,277</b>		796,131	
Cash at bank and in hand		<u><b>430,850</b></u>		<u>134,202</u>	
		<b>1,343,055</b>		1,002,809	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>1,940,575</b></u>		<u>1,475,932</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(597,520)</b></u>		<u>(473,123)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,124,976</b>		4,404,018
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(4,746,385)</b>		(2,092,975)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(238,458)</b></u>		<u>(350,313)</u>
<b>NET ASSETS</b>			<u><b>2,140,133</b></u>		<u>1,960,730</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>30,000</b>		30,000
Revaluation reserve			<b>65,703</b>		65,703
Retained earnings			<u><b>2,044,430</b></u>		<u>1,865,027</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>2,140,133</b></u>		<u>1,960,730</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 March 2019**

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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 director on 30 December 2019 and were signed by:

C Browning - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2019**

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**1. STATUTORY INFORMATION**

Cottage Farms (Horsmondon) 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. 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 represents net sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and buildings	- 2% on cost
Plant and machinery	- 25% on reducing balance, 15% on reducing balance, 10% on reducing balance and 5% 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.

**Financial instruments**

Basic financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**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 31 March 2019**

**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**Defra grant income**

The company was in receipt of a Grant totalling £1,202,300 subject to performance conditions over a five year period. The grant is being released to the profit and loss account on a straight line basis over this five year period in expectation of the performance conditions being met.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2018 - 9 ).

**4. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2018	3,201,166	3,211,460	6,412,626
Additions	1,994,649	1,101,073	3,095,722
At 31 March 2019	<u>5,195,815</u>	<u>4,312,533</u>	<u>9,508,348</u>
<b>DEPRECIATION</b>			
At 1 April 2018	205,954	1,329,786	1,535,740
Charge for year	70,448	179,919	250,367
At 31 March 2019	<u>276,402</u>	<u>1,509,705</u>	<u>1,786,107</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>4,919,413</u>	<u>2,802,828</u>	<u>7,722,241</u>
At 31 March 2018	<u>2,995,212</u>	<u>1,881,674</u>	<u>4,876,886</u>

Included in cost of land and buildings is freehold land of £ 216,444 (2018 - £ 216,444 ) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2019**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 April 2018	991,958
Transfer to ownership	<u>(68,747)</u>
At 31 March 2019	<u>923,211</u>
<b>DEPRECIATION</b>	
At 1 April 2018	203,235
Charge for year	46,659
Transfer to ownership	<u>(18,754)</u>
At 31 March 2019	<u>231,140</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>692,071</u>
At 31 March 2018	<u>788,723</u>

**5. FIXED ASSET INVESTMENTS**

	<b>Other investme- nts £</b>
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>255</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>255</u>
At 31 March 2018	<u>255</u>

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

	31.3.19 £	31.3.18 £
Trade debtors	439,294	472,916
Other debtors	29,632	138,755
Corporation tax	37,408	-
VAT	127,913	-
Prepayments and accrued income	<u>171,030</u>	<u>184,460</u>
	<u><b>805,277</b></u>	<u><b>796,131</b></u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2019**

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

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	576,561	635,673
Hire purchase contracts (see note 9)	100,075	105,841
Trade creditors	973,119	559,020
Corporation tax	-	37,408
Social security and other taxes	24,169	8,235
Pensions	1,501	-
VAT	-	49,607
Other creditors	6,750	-
Director's loan account	249,508	7,965
Accruals and deferred income	8,892	72,183
	<u>1,940,575</u>	<u>1,475,932</u>

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

	31.3.19	31.3.18
	£	£
Bank loans - 1-2 years	213,490	106,571
Bank loans - 2-5 years	618,216	326,028
Bank loans more 5 yr by instal	2,970,237	1,007,379
Hire purchase contracts (see note 9)	252,346	352,422
Deferred government grants	692,096	300,575
	<u>4,746,385</u>	<u>2,092,975</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,970,237</u>	<u>1,007,379</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	31.3.19	31.3.18
	£	£
Net obligations repayable:		
Within one year	100,075	105,841
Between one and five years	252,346	352,422
	<u>352,421</u>	<u>458,263</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2019**

**9. LEASING AGREEMENTS - continued**

	<b>Non-cancellable operating leases</b>	
	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Within one year	<b>59,446</b>	41,580
Between one and five years	<b>99,849</b>	53,083
	<u><b>159,295</b></u>	<u>94,663</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Bank loan	<u><b>3,570,983</b></u>	<u>1,755,156</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C Browning.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
COTTAGE FARMS (HORSMONDEN) LIMITED**

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**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cottage Farms (Horsmonden) Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Cottage Farms (Horsmonden) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cottage Farms (Horsmonden) Limited and state those matters that we have agreed to state to the director of Cottage Farms (Horsmonden) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cottage Farms (Horsmonden) Limited and its director for our work or for this report.

It is your duty to ensure that Cottage Farms (Horsmonden) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cottage Farms (Horsmonden) Limited. You consider that Cottage Farms (Horsmonden) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cottage Farms (Horsmonden) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSR Bespoke Chartered Accountants  
Linden House  
Linden Close  
Tunbridge Wells  
Kent  
TN4 8HH

30 December 2019

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.