

Company registration number 00466363 (England and Wales)

BOXFORD (SUFFOLK) HOLDINGS LIMITED
Annual Report And Unaudited Financial Statements
For The Year Ended 31 March 2023

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Boxford (Suffolk) Holdings Limited

Company Information

Directors	Mrs CJ P Meyer Mrs TC Unwin Mrs SP Rendall Mr J Loshak Mr RP Rendall
Secretary	Mr J Loshak
Company number	00466363
Registered office	The Stoke by Nayland Club Keepers Lane Leavenheath Colchester United Kingdom CO64PZ

Boxford (Suffolk) Holdings Limited

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Boxford (Suffolk) Holdings Limited

Strategic Report

For The Year Ended 31 March 2023

The directors present the strategic report for the year ended 31 March 2023.

Review of the business

During the year the principle activity of the company was that of holding company providing management services and financing to its subsidiaries and determining the strategy, investment and financing policies for the group.

The key performance indicators are:

- Turnover which for the year amounted to £1,479,453 (2022 - £1,439,888)
- Loss before tax which for the year amounted to £104,639 (2022 - £140,818 profit)
- Net assets which at year end were £6,859,474 (2022 - £7,023,725)

The business is monitored via routine Board and Management meetings which cover environmental and employee matters, amongst other business.

This result would not have been possible without the dedication, focus and enthusiasm of the staff, and the board would like to take this opportunity to thank them.

Principal risks and uncertainties

Financial instruments:

The company's principal financial instruments are secured long term borrowings at variable rates of interest and the inter company loan balances.

The company does not use financial instruments to hedge major forecast transactions.

Liquidity risk:

The company's funds are managed at a group level, in order to maximise interest income and minimise interest expense, whilst ensuring the company and group has sufficient liquid resources to meet the operating needs of the business.

Price risk:

The company's turnover is in the form of management charges to its subsidiaries. They are set by the company based on the value of the management services provided and are set at levels to ensure that they cover the company's costs.

The company's main expense is employee wages. Rates of pay are reviewed on an annual basis and in advance of any change in legislation of the National Living Wage. The review is performed with reference to forecasts to ensure that the company will continue to make sufficient margins to cover its fixed costs.

Credit risk:

The company has minimal exposure to credit risk, as the main customers are blue chip companies. The balances are reviewed on a regular basis and recoverability ensured.

COVID -19 risk:

In common with many UK businesses, the ongoing potential effect of the Covid-19 pandemic and resultant UK government intervention is an exceptional uncertainty facing the Company. In response to Covid -19 and the closure of the one of the subsidiary company's hotel during the lock down period, management have taken actions to mitigate the significant impact on both profit and cash flow of this closure.

Brexit risk:

The company acknowledges Brexit represents a risk and an uncertainty going forward (but also a potential opportunity). The company is monitoring developments, and is in continuing discussion with customers, suppliers and other stakeholders to ensure that the impact of Brexit is positively managed.

Cash flow risk:

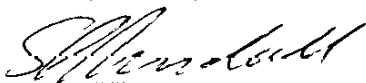
The directors prepare detailed cash flow forecasts in order to ensure that the company will have sufficient cash available to meet its financial obligations as they fall due.

Boxford (Suffolk) Holdings Limited

Strategic Report (Continued)

For The Year Ended 31 March 2023

This report was approved by the board and signed on its behalf.



Mrs SP Rendall

Director

Date: 20/12/2023

Boxford (Suffolk) Holdings Limited

Directors' Report

For The Year Ended 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £133,253. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs CJ P Meyer
Mrs TC Unwin
Mrs SP Rendall
Mr J Loshak
Mr RP Rendall
IK J Clarke

(Resigned 15 September 2023)

Financial instruments

Details of financial instruments are provided in the Strategic Report.

Post reporting date events

There have been no significant events affecting the company since the year end.

Future developments

Notwithstanding the current uncertain economic outlook the directors aim to maintain the management policies which have resulted in the company's growth in recent years.

Boxford (Suffolk) Holdings Limited

Directors' Report (Continued)

For The Year Ended 31 March 2023

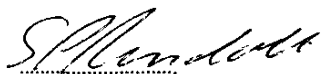
Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit, liquidity and cash flow risk are described in the Strategic Report.

The company has the management and financial resources such that the directors believe that the company and group are well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

On behalf of the board



Mrs SP Rendall

Director

Date: 20/12/2023

Boxford (Suffolk) Holdings Limited

Statement Of Comprehensive Income For The Year Ended 31 March 2023

		2023 £	2022 £
	Notes		
Turnover	3	1,479,453	1,439,892
Administrative expenses		(1,440,052)	(1,324,598)
Other operating income		359,479	359,166
Operating profit	4	398,880	474,460
Interest receivable and similar income	7	27,643	27,731
Interest payable and similar expenses	8	(531,162)	(361,373)
(Loss)/profit before taxation		(104,639)	140,818
Tax on (loss)/profit	9	73,639	(16,194)
(Loss)/profit for the financial year		(31,000)	124,624

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Boxford (Suffolk) Holdings Limited

Balance Sheet

As At 31 March 2023

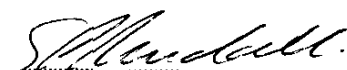
		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	11	2,563,557	2,609,911
Investments	12	2,377,660	2,377,660
		4,941,217	4,987,571
Current assets			
Stocks	14	3,355	3,355
Debtors	15	15,819,372	16,649,890
		15,822,727	16,653,245
Creditors: amounts falling due within one year	16	(3,069,640)	(3,054,429)
Net current assets		12,753,087	13,598,816
Total assets less current liabilities		17,694,304	18,586,387
Creditors: amounts falling due after more than one year	17	(10,834,830)	(11,562,660)
Net assets		6,859,474	7,023,727
Capital and reserves			
Called up share capital	21	130,640	130,640
Share premium account		5,927,040	5,927,040
Profit and loss reserves		801,794	966,047
Total equity		6,859,474	7,023,727

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 27/12/2023 and are signed on its behalf by:



Mrs SP Rendall
Director

Company Registration No. 00466363

Boxford (Suffolk) Holdings Limited

Statement Of Changes In Equity For The Year Ended 31 March 2023

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2021		130,640	5,927,040	1,074,677	7,132,357
Year ended 31 March 2022:					
Profit and total comprehensive income for the year		-	-	124,624	124,624
Dividends	10	-	-	(233,254)	(233,254)
Balance at 31 March 2022		130,640	5,927,040	966,047	7,023,727
Year ended 31 March 2023:					
Loss and total comprehensive income for the year		-	-	(31,000)	(31,000)
Dividends	10	-	-	(133,253)	(133,253)
Balance at 31 March 2023		130,640	5,927,040	801,794	6,859,474

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements For The Year Ended 31 March 2023

I Accounting policies

Company information

Boxford (Suffolk) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester, United Kingdom, CO64PZ.

I.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of Companies Act 2006.

The consolidated group accounts are prepared and delivered by the ultimate parent company, The Boxford Group Limited as at 31 March 2023. The registered office is The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester, CO6 4PZ.

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 financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Boxford Group. These consolidated financial statements are available from its registered office, The Stoke by Nayland Club, Keeper's Lane, Leavenheath, Colchester CO6 4PZ..

I.2 Going concern

The company made a loss for the year of £104,639 (2022: profit £140,818) and had net current liabilities (excluding amounts owed by group undertakings) of £2,636,671 (2022 : £2,115,943) at the year end. Therefore, in order to assess the ability of the company to continue as a going concern the directors have prepared detailed financial forecasts. These show that the company has the capacity to meet its obligations as they fall for at least 12 months from the date of signature of these financial statements. The directors, therefore, consider it appropriate to prepare the financial statements on the going concern basis.

I.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The turnover shown in the profit and loss account represents services in the form of management charges to subsidiary undertakings, and is recognised over the periods that the related services are provided.

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	20 years
Plant and equipment	5 - 20 years

Freehold land and assets in the course of construction are not depreciated.

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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 current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

I.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

I.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

I.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

I.14 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

I.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2023 £	2022 £
Turnover analysed by class of business		
Management charges	<u>1,479,453</u>	<u>1,439,892</u>
Other revenue		
Interest income	27,643	27,731
Grants received	<u>-</u>	<u>7,929</u>

All turnover arose within the United Kingdom.

4 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(7,929)
Depreciation of owned tangible fixed assets	<u>46,354</u>	<u>48,343</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023 Number	2022 Number
<u>23</u>	<u>18</u>

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	1,159,816	1,029,964
Pension costs	53,735	85,140
	<u>1,213,551</u>	<u>1,115,104</u>

6 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	265,760	247,914
Company pension contributions to defined contribution schemes	32,766	32,686
	<u>298,526</u>	<u>280,600</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2022 - 4).

Included in the above amounts are remuneration of £167,155 (2021: £123,589) and money purchase scheme pension contributions made on behalf of the directors of £6,573 (2021: £4,648) in respect of their qualifying services for subsidiary companies.

7 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest receivable from group companies	27,432	27,432
Other interest income	211	299
	<u>27,643</u>	<u>27,731</u>

8 Interest payable and similar expenses

	2023 £	2022 £
Interest on bank overdrafts and loans	470,048	297,957
Other interest	61,114	63,416
	<u>531,162</u>	<u>361,373</u>

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

9 Taxation

	2023 £	2022 £
Current tax		
Adjustments in respect of prior periods	(6,468)	-
Deferred tax		
Origination and reversal of timing differences	(67,171)	16,194
Total tax (credit)/charge	(73,639)	16,194

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
(Loss)/profit before taxation	(104,639)	140,818
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(19,881)	26,755
Tax effect of expenses that are not deductible in determining taxable profit	-	2,877
Tax effect of income not taxable in determining taxable profit	(4,497)	-
Unutilised tax losses carried forward	(41,398)	-
Permanent capital allowances in excess of depreciation	2,421	683
Depreciation on assets not qualifying for tax allowances	647	-
Research and development tax credit	(17,100)	(10,485)
Under/(over) provided in prior years	-	(2,311)
Deferred tax adjustments in respect of prior years	11,381	3,887
Dividend income	(5,212)	(5,212)
Taxation (credit)/charge for the year	(73,639)	16,194

10 Dividends

	2023 £	2022 £
Final paid	133,253	233,254

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

11 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	2,454,818	854,081	3,308,899
Depreciation and impairment			
At 1 April 2022	99,722	599,266	698,988
Depreciation charged in the year	5,400	40,954	46,354
At 31 March 2023	105,122	640,220	745,342
Carrying amount			
At 31 March 2023	2,349,696	213,861	2,563,557
At 31 March 2022	2,355,096	254,815	2,609,911

12 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	13	2,357,402	2,357,402
Unlisted investments		20,258	20,258
		2,377,660	2,377,660

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

12 Fixed asset investments

(Continued)

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Boxford (Suffolk) Farms Limited	1	Ordinary	100.00	-
Peake Fruit Prepared Limited	1	Ordinary	100.00	-
The Stoke by Nayland Club Limited	1	Ordinary	100.00	-
The Stoke by Nayland Club Limited	1	Preference	50.00	-
Peake Fruit Limited	2	Ordinary	-	100.00
Peake Fruit Limited	2	Preference	-	100.00
Wallings Nursery Limited	1	Ordinary	100.00	-
Wallings Property Limited	1	Ordinary	100.00	-
Wallings Holdings Limited	1	Ordinary	100.00	-
Medana Restaurant Limited	1	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

- 1 The Stoke by Nayland Club, Keeper's Lane, Leavenheath, Colchester, Essex CO6 4PZ
- 2 Home Farm, Ardleigh, Colchester, Essex CO7 7NA

14 Stocks

	2023	2022
	£	£
Raw materials and consumables	3,355	3,355

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	53,388	275,466
Other debtors	94,970	47,367
Prepayments and accrued income	-	42,230
	<u>148,358</u>	<u>365,063</u>

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

15 Debtors

(Continued)

	2023	2022
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	15,570,044	16,251,028
Deferred tax asset (note 19)	100,970	33,799
	<u>15,671,014</u>	<u>16,284,827</u>
Total debtors	<u>15,819,372</u>	<u>16,649,890</u>

16 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans and overdrafts	18	2,120,486	1,875,624
Other borrowings	18	446,266	372,688
Trade creditors		(2,234)	30,378
Amounts owed to group undertakings		300,000	536,272
Taxation and social security		132,507	130,005
Other creditors		(146)	19
Accruals and deferred income		72,761	109,443
		<u>3,069,640</u>	<u>3,054,429</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans and overdrafts	18	9,932,953	10,721,651
Other borrowings	18	653,818	538,315
Other creditors		248,059	302,694
		<u>10,834,830</u>	<u>11,562,660</u>

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	11,114,746	11,956,672
Bank overdrafts	938,693	640,603
Other loans	1,100,084	911,003
	<u>13,153,523</u>	<u>13,508,278</u>
Payable within one year	2,566,752	2,248,312
Payable after one year	<u>10,586,771</u>	<u>11,259,966</u>

There is a group overdraft facility secured by way of a debenture dated 16 February 2000 and the company unlimited unilateral guarantee dated 25 September 2012.

The bank loans are secured on certain freehold properties owned by the company.

The other loans are from personal pension schemes of the directors and are secured by fixed charges over various assets owned by the company. They are repayable through quarterly instalments and attract fixed rates of interest of 6.5%.

Obligations under finance leases are secured against the assets to which they relate.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2023 £	Assets 2022 £
Balances:		
Accelerated capital allowances	(248)	(3,435)
Tax losses	<u>101,218</u>	<u>37,234</u>
	<u>100,970</u>	<u>33,799</u>
Movements in the year:		2023 £
Asset at 1 April 2022		(33,799)
Credit to profit or loss		<u>(67,171)</u>
Asset at 31 March 2023		<u>(100,970)</u>

The deferred tax asset set out above is expected to reverse within [12 months] and relates to the utilisation of tax losses against future expected profits of the same period.

Boxford (Suffolk) Holdings Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

20 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	53,735	85,140

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	117,576	117,576	117,576	117,576
Ordinary A of £1 each	13,064	13,064	13,064	13,064
	130,640	130,640	130,640	130,640

22 Financial commitments, guarantees and contingent liabilities

There is a contingent liability in respect of a cross guarantee given to HSBC Bank plc regarding the net bank borrowings of the group amounting to £8,267,892 (2022: £8,690,063).

23 Related party transactions

During the year, the company charges subsidiary undertakings management charges of £1,479,453 (2022: £1,439,892).

During the year the company charged rent to a subsidiary undertaking of £21,200 (2022: £21,200)

During the year, the company received dividends of £27,432 (2022: £27,432) from a subsidiary undertaking in respect of its 4.8% preference shares of £571,500 (2022: £571,500)

At the end of the year, the company was owed £15,570,044 (2022: £16,282,984) by subsidiary undertakings.

At the year end, the company owed £300,000 (2022: £536,272) to its subsidiary undertakings.

At the year end, the company owed the directors £248,058 (2022: £302,694)

At the year end the directors' personal pension schemes loan totalled £1,453,524 (2022: £911,003). During the year, the pension schemes charged the company interest of £61,114 (2022: £63,416).

24 Controlling party

The company is a wholly owned subsidiary of The Boxford Group Limited. All companies are registered in England and Wales.

The Boxford Group Limited is controlled by its directors, who are also the shareholders.

Copies of the consolidated financial statements of The Boxford Group Limited, in which the results of the company are included are available from Companies House, Crown Way, Cardiff CF14 3UZ.