

**Findon Park Farm Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2019**

**Registration number: 00549173**

**Findon Park Farm Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>13</u>

# **Findon Park Farm Limited**

## **Company Information**

**Directors** Mr R H Goring  
Mrs P A Goring

**Company secretary** Mrs P A Goring

**Registered office** Wiston Estate Office  
Wiston Park  
Wiston  
Steyning  
West Sussex  
BN44 3DD

# Findon Park Farm Limited

## Balance Sheet

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	1,181,247	899,695
Other financial assets	<u>7</u>	50,541	47,836
		<u>1,231,788</u>	<u>947,531</u>
<b>Current assets</b>			
Stocks	<u>8</u>	1,299,308	1,056,936
Debtors	<u>9</u>	505,384	235,589
Cash at bank and in hand		9,010	18,707
		<u>1,813,702</u>	<u>1,311,232</u>
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(1,098,007)</u>	<u>(487,217)</u>
<b>Net current assets</b>		<u>715,695</u>	<u>824,015</u>
<b>Total assets less current liabilities</b>		<u>1,947,483</u>	<u>1,771,546</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	<u>(795,877)</u>	<u>(902,963)</u>
<b>Provisions for liabilities</b>		<u>(70,979)</u>	<u>-</u>
<b>Net assets</b>		<u>1,080,627</u>	<u>868,583</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,079,627</u>	<u>867,583</u>
<b>Total equity</b>		<u>1,080,627</u>	<u>868,583</u>

Included in the profit and loss reserve is £41,949 (2018 - £47,836) of non-distributable revaluation gains on listed other financial assets.

The notes on pages 4 to 13 form an integral part of these financial statements.

# Findon Park Farm Limited

## Balance Sheet

31 March 2019

For the financial year ending 31 March 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 December 2019 and signed on its behalf by:

.....

Mr R H Goring

Director

Company Registration Number: 00549173

The notes on pages 4 to 13 form an integral part of these financial statements.

Page 3

# **Findon Park Farm Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 March 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:

Wiston Estate Office

Wiston Park

Wiston

Steyping

West Sussex

BN44 3DD

These financial statements were authorised for issue by the Board on 12 December 2019.

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A, 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.

##### **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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# Findon Park Farm Limited

## Notes to the Financial Statements

### Year Ended 31 March 2019

#### Tax

Tax is recognised in profit or loss, 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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. 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.

#### Tangible assets

Tangible assets are stated in the balance sheet 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>
Leasehold land and buildings	4% to 25% straight line
Properties under construction	0% until asset brought into use
Plant and machinery	10% to 25% reducing balance and straight line
Motor vehicles	25% reducing balance
Other tangible assets	5% straight line

#### Amortisation

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>
Subsidy payment entitlements	100% straight line

# **Findon Park Farm Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2019**

#### **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 stocks 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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.



# **Findon Park Farm Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2019**

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 9).

# Findon Park Farm Limited

## Notes to the Financial Statements

Year Ended 31 March 2019

### 4 Taxation

Tax charged/(credited) in the profit and loss account

	2019 £	2018 £
<b>Current taxation</b>		
UK corporation tax	31,440	-
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	37,870	6,347
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	33,109	-
Total deferred taxation	70,979	6,347
Tax expense in the income statement	102,419	6,347

### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2019</b>	
Fixed asset timing differences	62,538
Capital gains	8,592
Losses and other deductions	-
Short term timing differences	(151)
	70,979
<b>2018</b>	
Fixed asset timing differences	28,510
Capital gains	8,132
Losses and other deductions	(36,642)
Short term timing differences	-
	-

# Findon Park Farm Limited

## Notes to the Financial Statements

Year Ended 31 March 2019

### 5 Intangible assets

	Subsidy payment entitlements £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	2,702	2,702
At 31 March 2019	2,702	2,702
<b>Amortisation</b>		
At 1 April 2018	2,702	2,702
At 31 March 2019	2,702	2,702
<b>Carrying amount</b>		
At 31 March 2019	-	-
At 31 March 2018	-	-

# Findon Park Farm Limited

## Notes to the Financial Statements

Year Ended 31 March 2019

### 6 Tangible assets

	Long leasehold land and buildings £	Properties under construction £	Plant and machinery £	Motor vehicles £	Other tangible assets £	
<b>Cost or valuation</b>						
At 1 April 2018	696,395	227,307	980,075	59,133	181,095	2,
Additions	-	304,853	141,164	8,250	1,065	
Transfers	182,205	(182,205)	-	-	-	
At 31 March 2019	878,600	349,955	1,121,239	67,383	182,160	2,
<b>Depreciation</b>						
At 1 April 2018	302,192	-	835,113	44,873	62,133	1,
Charge for the year	75,565	-	85,031	4,080	9,103	
At 31 March 2019	377,757	-	920,144	48,953	71,236	1,
<b>Carrying amount</b>						
At 31 March 2019	500,843	349,955	201,095	18,430	110,924	1,
At 31 March 2018	394,203	227,307	144,962	14,260	118,963	

Included within the net book value of land and buildings above is £500,843 (2018 - £394,202) in respect of long leasehold land and buildings.

# Findon Park Farm Limited

## Notes to the Financial Statements

Year Ended 31 March 2019

### 7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2018	47,836	47,836
Fair value adjustments	2,705	2,705
At 31 March 2019	50,541	50,541
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2019	50,541	50,541

Fair value adjustments are included in the profit and loss account as income from other fixed asset investments.

### 8 Stocks

	2019 £	2018 £
Work in progress	47,534	37,446
Other inventories	1,251,774	1,019,490
	1,299,308	1,056,936

### 9 Debtors

	2019 £	2018 £
Trade debtors	314,856	130,914
Other debtors	126,892	72,261
Prepayments	63,636	32,414
	505,384	235,589

# Findon Park Farm Limited

## Notes to the Financial Statements

Year Ended 31 March 2019

### 10 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>11</u>	347,833	97,037
Trade creditors		368,069	201,483
Corporation tax		31,440	-
Social security and other taxes		13,818	12,277
Outstanding defined contribution pension costs		2,836	1,445
Other creditors		176,347	106,258
Accrued expenses		157,664	68,717
		<u>1,098,007</u>	<u>487,217</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>11</u>	<u>795,877</u>	<u>902,963</u>
		<b>2019 £</b>	<b>2018 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		201,436	345,440
		<u>201,436</u>	<u>345,440</u>

# Findon Park Farm Limited

## Notes to the Financial Statements

Year Ended 31 March 2019

### 11 Loans and borrowings

	2019 £	2018 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	795,877	902,963

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	137,084	97,037
Bank overdrafts	210,749	-
	347,833	97,037

#### Bank borrowings

AMC loan is denominated in £ sterling with a nominal interest rate of 3.12%, and the final instalment is due on 28 May 2025. The carrying amount at year end is £932,961 (2018 - £1,000,000).

The AMC loan is secured over freehold property owned by the company's controlling party.

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

#### Bank loans and overdrafts after five years

The AMC loan is repayable by quarterly instalments commencing in August 2018 at an interest rate of 3.12%.

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.