

**LEIGH SINTON FARM & NURSERIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**LEIGH SINTON FARM & NURSERIES LIMITED**  
**REGISTERED NUMBER:00565626**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	1,804,360	1,776,548
Investment property	5	390,000	390,000
		<u>2,194,360</u>	<u>2,166,548</u>
<b>Current assets</b>			
Stocks		98,878	115,666
Debtors: amounts falling due within one year	6	45,722	38,309
Cash at bank and in hand	7	1,531	99,255
		<u>146,131</u>	<u>253,230</u>
Creditors: amounts falling due within one year	8	(144,976)	(241,389)
<b>Net current assets</b>		<u>1,155</u>	<u>11,841</u>
<b>Total assets less current liabilities</b>		<u>2,195,515</u>	<u>2,178,389</u>
Creditors: amounts falling due after more than one year	9	(132,186)	(157,715)
<b>Provisions for liabilities</b>			
Deferred tax	11	(73,580)	(69,995)
		<u>(73,580)</u>	<u>(69,995)</u>
<b>Net assets</b>		<u><u>1,989,749</u></u>	<u><u>1,950,679</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	50,000	50,000
Revaluation reserve		322,208	322,208
Profit and loss account		1,617,541	1,578,471
		<u><u>1,989,749</u></u>	<u><u>1,950,679</u></u>

**LEIGH SINTON FARM & NURSERIES LIMITED**  
**REGISTERED NUMBER:00565626**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**W J D Beard**

Director

Date: 18 December 2023

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. GENERAL INFORMATION**

Leigh Sinton Farm & Nurseries Limited is a limited liability company incorporated in England and Wales. The registered office is Lower Interfield, Nr Malvern, Worcestershire, WR14 1UU. The company is limited by shares.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP and these financial statements are rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES (continued)****2.3 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 PENSIONS****DEFINED CONTRIBUTION PENSION PLAN**

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 payment obligations.

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

**2.7 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (continued)****2.8 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	13%	straight line
Motor vehicles	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.10 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.11 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. ACCOUNTING POLICIES (continued)**

**2.12 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.16 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 6 (2022: 6).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**4. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2022	1,706,111	338,449	76,734	2,121,294
Additions	24,527	20,335	-	44,862
At 31 March 2023	1,730,638	358,784	76,734	2,166,156
<b>DEPRECIATION</b>				
At 1 April 2022	-	268,012	76,734	344,746
Charge for the year on owned assets	-	17,050	-	17,050
At 31 March 2023	-	285,062	76,734	361,796
<b>NET BOOK VALUE</b>				
At 31 March 2023	1,730,638	73,722	-	1,804,360
At 31 March 2022	1,706,111	70,437	-	1,776,548



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. INVESTMENT PROPERTY**

	Freehold investment property £
<b>VALUATION</b>	
At 1 April 2022	390,000
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<b>AT 31 MARCH 2023</b>	<b>390,000</b>
	<hr/> <hr/>

The 2023 valuations were made by Fisher German LLP, on an open market value for existing use basis.

The valuations were made by the directors based on an informal valuation made by Fisher German LLP in October 2023, the informal valuation was agreed by the director W J D Beard in relation to the year ended 31 March 2023.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	285,000	285,000
	<hr/>	<hr/>
	<b>285,000</b>	<b>285,000</b>
	<hr/> <hr/>	<hr/> <hr/>

**6. DEBTORS**

	2023 £	2022 £
Trade debtors	37,978	34,304
Other debtors	7,744	4,005
	<hr/>	<hr/>
	<b>45,722</b>	<b>38,309</b>
	<hr/> <hr/>	<hr/> <hr/>

**7. CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash at bank and in hand	1,531	99,255
Less: bank overdrafts	(5,064)	(89,873)
	<hr/>	<hr/>
	<b>(3,533)</b>	<b>9,382</b>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank overdrafts	5,064	89,873
Bank loans	26,639	26,569
Trade creditors	34,124	42,981
Corporation tax	4,901	7,926
Other taxation and social security	1,969	2,111
Other creditors	72,279	71,929
	<u>144,976</u>	<u>241,389</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	128,811	154,340
Other creditors	3,375	3,375
	<u>132,186</u>	<u>157,715</u>

**Secured loans:**

Debenture comprising fixed and floating charges over all the assets and undertaking of Leigh Sinton Farm and Nurseries Limited including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future.

Dated 3 December 2004

First Legal Mortgage over the freehold property of Leigh Sinton Farm and Nurseries Limited known as Woodside, Dragons Lane, Leigh Sinton, Malvern comprising 0.68 acres.

Dated 21 December 2010

First Legal Mortgage over the freehold land of Leigh Sinton Farm and Nurseries Limited known as land lying to the North East of Half Key Road, Nr Malvern comprising 31.34 acres.

Dated 21 December 2010

First Legal Mortgage over the freehold land of Leigh Sinton Farm and Nurseries Limited known as land forming part of Leigh Sinton Farm and Nurseries, Leigh Sinton Road, Malvern comprising 11.47 acres.

Dated 28 May 2014

First Legal Mortgage over the freehold property of Leigh Sinton Farm and Nurseries known as Lakes and Caravans comprising 35 acres including 2 lakes.

Dated 2 February 2018

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. LOANS**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Amounts falling due within 1 year	<b>26,639</b>	26,569
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Amounts falling due 1-2 years	<b>26,639</b>	26,569
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Amounts falling due 2-5 years	<b>49,833</b>	60,559
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Amounts falling due after more than 5 years	<b>52,339</b>	67,212
	<u><b>155,450</b></u>	<u><b>180,909</b></u>

**11. DEFERRED TAXATION**

	<b>2023</b>
	<b>£</b>
At beginning of year	<b>(69,995)</b>
Charged to profit or loss	<b>(3,585)</b>
<b>AT END OF YEAR</b>	<u><b>(73,580)</b></u>

The provision for deferred taxation is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>14,350</b>	17,935
Surplus on revaluation of fixed assets	<b>(87,930)</b>	(87,930)
	<u><b>(73,580)</b></u>	<u><b>(69,995)</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**12. SHARE CAPITAL**

	2023 £	2022 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
45,000 (2022: 45,000) Ordinary A shares of £1.00 each	<b>45,000</b>	45,000
5,000 (2022: 5,000) Ordinary B shares of £1.00 each	<b>5,000</b>	5,000
	<hr/> <b>50,000</b> <hr/>	<hr/> 50,000 <hr/>

**13. RELATED PARTY TRANSACTIONS**

	2023 £	2022 £
Amount owed to director	<b>72,279</b>	71,929
Amount owed from director	<b>241</b>	241
	<hr/> <b>72,520</b> <hr/>	<hr/> 72,170 <hr/>

For amounts owed from director of £241, there were no transactions during the year and no interest has been charged on the balance.

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