

Company registration number 00614997 (England and Wales)

HAM MANOR FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

HAM MANOR FARMS LIMITED

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HAM MANOR FARMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		31 March 2023		30 April 2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		761,518		770,324
Investment property	4		410,000		410,000
			<u>1,171,518</u>		<u>1,180,324</u>
Current assets					
Stocks		352,546		324,772	
Debtors	5	114,698		59,267	
Cash at bank and in hand		3,159,787		933	
		<u>3,627,031</u>		<u>384,972</u>	
Creditors: amounts falling due within one year	6	(1,000,095)		(1,268,419)	
Net current assets/(liabilities)			<u>2,626,936</u>		<u>(883,447)</u>
Total assets less current liabilities			<u>3,798,454</u>		<u>296,877</u>
Provisions for liabilities			<u>(66,629)</u>		<u>(66,629)</u>
Net assets			<u><u>3,731,825</u></u>		<u><u>230,248</u></u>
Capital and reserves					
Called up share capital			10,000		10,000
Non-distributable profits reserve			342,699		342,699
Distributable profit and loss reserves			3,379,126		(122,451)
Total equity			<u><u>3,731,825</u></u>		<u><u>230,248</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

HAM MANOR FARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

Mr P Langmead
Director

Company Registration No. 00614997

HAM MANOR FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Ham Manor Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is Roundstone Farm, Littlehampton Road, Ferring, Worthing, West Sussex, United Kingdom, BN12 6PW.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

The financial statements relate to Ham Manor Farms Limited as an individual entity.

1.2 Going concern

The cash balance at the year end and the current level of trading and profitability would not appear to be adequate enough to cover another year's trading. The company's principal creditor is the directors. As at the year end amounts owed to the directors totalled £1,102,205. They have confirmed that they will continue to provide financial support to the company and thus considers the going concern basis to continue to be applicable to the preparation of the company's accounts.

1.3 Reporting period

The company has changed its year end to 31 March from 30 April and, as such, these accounts are for an eleven month period. This has been actioned due to align naturally with the tax year. Consequently, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover represents the amount derived from ordinary activities, stated net of value added tax. Farming income is recognised upon despatch of goods. Rental income, included within other income, is recognised in respect of the period to which it relates.

1.5 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 land and buildings	Not depreciated
Plant and equipment	12.5% on reducing balance
Fixtures and fittings	25% on cost
Office equipment	33% on cost and 10% on reducing balance
Tractors & motor vehicles	25% on reducing balance

HAM MANOR FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.6 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Included within stock are biological assets which are included at the lower of cost and estimated selling price less costs to sell.

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.

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.

HAM MANOR FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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.

HAM MANOR FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.15 Impact of Covid-19

As a result of COVID-19 Ham Manor Farms Limited have incurred additional expenses to comply with safety requirements and social distancing both on the farm and the PYO farm, which reopened to the public in the previous trading year.

1.16 Transfer to revaluation reserve

Gains or losses on fair value of investment property have been transferred from retained earnings to a specific non-distributable reserve; a revaluation reserve. Similarly all deferred tax relating to these fair value movements have been transferred to the same reserve.

2 Employees

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

	2023 Number	2022 Number
Total	13	12

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 May 2022	500,505	833,010	1,333,515
Additions	42,556	61,771	104,327
Disposals	(60,000)	(54,000)	(114,000)
At 31 March 2023	483,061	840,781	1,323,842
Depreciation and impairment			
At 1 May 2022	-	563,191	563,191
Depreciation charged in the period	-	51,493	51,493
Eliminated in respect of disposals	-	(52,360)	(52,360)
At 31 March 2023	-	562,324	562,324
Carrying amount			
At 31 March 2023	483,061	278,457	761,518
At 30 April 2022	500,505	269,819	770,324

Freehold land and buildings includes certain land and buildings which have previously been valued. On a historical cost basis, land and buildings would have been included at £459,987 (2022 - £459,987).

The company has adopted the transitional exemptions of FRS 102 allowing for a previous revaluation to be used as deemed cost.

HAM MANOR FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

3 Tangible fixed assets (Continued)

4 Investment property

	2023
	£
Fair value	
At 1 May 2022 and 31 March 2023	410,000

If investment property had not been revalued it would have been included at historical cost as at 31 March 2023 of £41,191 (2022: £41,191).

The investment properties were valued on an open market basis on 30 April 2022 by P Langmead.

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	69,662	27,155
Other debtors	45,036	32,112
	<u>114,698</u>	<u>59,267</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	20,257
Trade creditors	26,076	17,457
Taxation and social security	807,033	8,737
Other creditors	166,986	1,221,968
	<u>1,000,095</u>	<u>1,268,419</u>

The following secured debts are included within creditors:

Bank overdrafts of £Nil. (2022 - £20,257).

The bank overdraft is secured by a legal charge over certain freehold property.

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.