

REGISTERED NUMBER: 00639558 (England and Wales)

**G W Padley Farms Limited**  
**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 July 2023**



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**for the Year Ended 31 July 2023**

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**G W Padley Farms Limited**  
**Company Information**  
**for the Year Ended 31 July 2023**

**DIRECTORS:**

D G Padley  
Mrs D Padley  
S J Padley

**REGISTERED OFFICE:**

Cumberland Court  
80 Mount Street  
Nottingham  
Nottinghamshire  
NG1 6HH

**REGISTERED NUMBER:**

00639558 (England and Wales)

**AUDITORS:**

Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
Alexandra House  
43 Alexandra St  
Nottingham  
Nottinghamshire  
NG5 1AY

**Report of the Directors**  
**for the Year Ended 31 July 2023**

The directors present their report with the financial statements of the company for the year ended 31 July 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of arable farming and contracting.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2022 to the date of this report.

D G Padley  
Mrs D Padley  
S J Padley

Mr D G Padley held the office of Chairman during the whole of the period from 1 August 2022 to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



D G Padley - Director

12 December 2023

**Report of the Independent Auditors to the Members of**  
**G W Padley Farms Limited**

**Opinion**

We have audited the financial statements of G W Padley Farms Limited (the 'company') for the year ended 31 July 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of**  
**G W Padley Farms Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach included obtaining an understanding of the legal and regulatory frameworks that are applicable to the company and we determined those that are most significant. Based on the results of our risk assessment we designed audit procedures to identify non-compliance with such laws and regulations. The specific procedures included enquiry of management and those charged with governance around actual and potential litigation and claims.

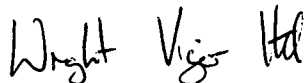
In addition, and based on the results of our risk assessment we designed audit procedures to identify and address material misstatements in relation to fraud. Specifically we considered the risk of fraud through management override that may lead to a misappropriation of assets or inappropriate financial reporting. In response, we performed audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Shaw BSc FCA (Senior Statutory Auditor)  
for and on behalf of Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
Alexandra House  
43 Alexandra St  
Nottingham  
Nottinghamshire  
NG5 1AY

12 December 2023

**G W Padley Farms Limited (Registered number: 00639558)**

**Statement of Income and  
Retained Earnings  
for the Year Ended 31 July 2023**

	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>TURNOVER</b>	533	369
Cost of sales	264	213
<b>GROSS PROFIT</b>	269	156
Administrative expenses	82	38
	187	118
Other operating income	1	1
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	188	119
Tax on profit	29	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	159	119
Retained earnings at beginning of year	2,262	2,143
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u>2,421</u>	<u>2,262</u>

The notes form part of these financial statements

**Statement of Financial Position**  
**31 July 2023**

	Notes	2023 £'000	2022 £'000	2022 £'000
<b>FIXED ASSETS</b>				
Intangible assets	4	1		2
Tangible assets	5	5,295		5,323
		<u>5,296</u>		<u>5,325</u>
<b>CURRENT ASSETS</b>				
Stocks		251	243	
Debtors	6	142	52	
Cash at bank		156	324	
		<u>549</u>	<u>619</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	7	3,424	3,682	
<b>NET CURRENT LIABILITIES</b>			<u>(2,875)</u>	<u>(3,063)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,421</u>	<u>2,262</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	8	-	-	-
Retained earnings		2,421		2,262
<b>SHAREHOLDERS' FUNDS</b>		<u>2,421</u>		<u>2,262</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2023 and were signed on its behalf by:



D G Padley - Director



S J Padley - Director



**Notes to the Financial Statements**  
**for the Year Ended 31 July 2023**

**1. STATUTORY INFORMATION**

G W Padley Farms 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 principal activity of the company in the year under review was that of arable farming and contracting.

**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.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £'000.

**Turnover**

Turnover represents amounts receivable in the ordinary course of business for crop and product sales after deducting any Value Added Tax.

The Basic Payment Scheme income is recognised once all conditions attached to the scheme have been met.

**Intangible assets**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Basic Payment Scheme entitlement	20%
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	- 10% on cost
Plant and machinery	- 20% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Freehold land is 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.

**Impairment**

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.

**Stocks**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**ACCOUNTING POLICIES - continued**

2.

**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 statement of financial position 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, 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 trade and other 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. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 July 2023**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3).

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £'000
<b>COST</b>	
At 1 August 2022 and 31 July 2023	46
<b>AMORTISATION</b>	
At 1 August 2022	44
Charge for year	1
At 31 July 2023	45
<b>NET BOOK VALUE</b>	
At 31 July 2023	1
At 31 July 2022	2

**5. TANGIBLE FIXED ASSETS**

	Land and Buildings £'000	Plant and machinery £'000	Totals £'000
<b>COST</b>			
At 1 August 2022	5,333	105	5,438
Disposals	(28)	-	(28)
At 31 July 2023	5,305	105	5,410
<b>DEPRECIATION</b>			
At 1 August 2022 and 31 July 2023	10	105	115
<b>NET BOOK VALUE</b>			
At 31 July 2023	5,295	-	5,295
At 31 July 2022	5,323	-	5,323

Included in freehold land and buildings is freehold land amounting to £5,293k (2022 - £5,321k) which is not depreciated.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	93	-
Amounts owed by group undertakings	-	33
Other debtors	49	19
	<u>142</u>	<u>52</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	-	8
Amounts owed to group undertakings	3,391	3,660
Taxation and social security	26	-
Other creditors	7	14
	<u>3,424</u>	<u>3,682</u>

**8. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is G W Padley Holdings Limited, a company incorporated in the United Kingdom. It is the parent company of the smallest and largest group in which the results of the company for the year were consolidated and copies of its financial statements may be obtained from the following address, G W Padley Holdings Limited, Empingham Estate, Horn Lane, Tickencote, Stamford, Lincs, PE9 4AL.

No one party is regarded as the ultimate controlling party of G W Padley Holdings Limited.