

REGISTERED NUMBER: 00692651 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
South Staffs (Farms) Limited

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**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

South Staffs (Farms) Limited

**Company Information
for the Year Ended 31 March 2021**

Directors: G R Hickman
Mrs S J Hickman

Secretary: Mrs C J Farrington

Registered office: Agrimec
Bromyard Road
Ledbury
Herefordshire
HR8 1LG

Registered number: 00692651 (England and Wales)

Accountants: Crowthers Chartered Accountants
10 The Southend
Ledbury
Herefordshire
HR8 2EY

South Staffs (Farms) Limited (Registered number: 00692651)

**Statement of Financial Position
31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	-
Property, plant and equipment	5	345,078	349,783
Investments	6	35,017	35,017
		<u>380,095</u>	<u>384,800</u>
CURRENT ASSETS			
Inventories		502,621	437,689
Debtors	7	86,405	249,293
Cash at bank and in hand		76,675	182,538
		<u>665,701</u>	<u>869,520</u>
CREDITORS			
Amounts falling due within one year	8	158,347	387,595
		<u>158,347</u>	<u>387,595</u>
NET CURRENT ASSETS		<u>507,354</u>	<u>481,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>887,449</u>	<u>866,725</u>
CREDITORS			
Amounts falling due after more than one year	9	137,658	178,404
		<u>137,658</u>	<u>178,404</u>
NET ASSETS		<u><u>749,791</u></u>	<u><u>688,321</u></u>
CAPITAL AND RESERVES			
Called up share capital		280,423	280,424
Retained earnings		469,368	407,897
		<u>749,791</u>	<u>688,321</u>
SHAREHOLDERS' FUNDS		<u><u>749,791</u></u>	<u><u>688,321</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.


The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 November 2021 and were signed on its behalf by:



C R Hickman - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

South Staffs (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 presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Significant judgements and estimates

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. Therefore 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Within the company, the area where significant judgements and estimates are made by the directors is in the stock valuation. Stock of materials is valued on a cost price basis but is subject to ongoing reviews and a provision made where the directors are of the opinion that specific items are slow moving and require being written down to net realisable value. At the year-end, the directors have no concerns over the recoverability of the company's stock balance as shown on the balance sheet.

Turnover

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

No depreciation is charged on freehold land.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

Stocks

Stock of goods is valued at the lower of cost and net realisable value.

Cost represents the purchase price of goods plus an apportionment of the relevant costs in transporting the goods to the company's storage locations.

Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Fixed asset investments

Fixed asset investments are stated at cost or open market valuation.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 8).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2020	124,386
Additions	1
	<hr/>
At 31 March 2021	124,387
	<hr/>
Amortisation	
At 1 April 2020	124,386
Amortisation for year	1
	<hr/>
At 31 March 2021	124,387
	<hr/>
Net book value	
At 31 March 2021	-
	<hr/> <hr/>
At 31 March 2020	-
	<hr/> <hr/>

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost or valuation			
At 1 April 2020	350,000	38,243	4,207
Additions	-	2,594	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	350,000	40,837	4,207
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	11,244	31,971	4,207
Charge for year	3,747	2,286	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	14,991	34,257	4,207
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	335,009	6,580	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	338,756	6,272	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. PROPERTY, PLANT AND EQUIPMENT - continued

	Motor vehicles £	Computer equipment £	Totals £
Cost or valuation			
At 1 April 2020	28,164	20,336	440,950
Additions	-	900	3,494
	<hr/>	<hr/>	<hr/>
At 31 March 2021	28,164	21,236	444,444
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	23,726	20,019	91,167
Charge for year	1,972	194	8,199
	<hr/>	<hr/>	<hr/>
At 31 March 2021	25,698	20,213	99,366
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	2,466	1,023	345,078
	<hr/>	<hr/>	<hr/>
At 31 March 2020	4,438	317	349,783
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £162,611 (2020 - £162,611) which is not depreciated.

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2004	37,766	-	-
Valuation in 2008	24,097	-	-
Valuation in 2017	(86,910)	-	-
Valuation in 2020	(16,774)	-	-
Cost	391,821	40,837	4,207
	<hr/>	<hr/>	<hr/>
	350,000	40,837	4,207
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2004	-	-	37,766
Valuation in 2008	-	-	24,097
Valuation in 2017	-	-	(86,910)
Valuation in 2020	-	-	(16,774)
Cost	28,164	21,236	486,265
	<hr/>	<hr/>	<hr/>
	28,164	21,236	444,444
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>391,821</u>	<u>391,821</u>

Freehold land and buildings were valued on an open market basis on 31 March 2021 by the director.

6. **FIXED ASSET INVESTMENTS**

	Other investments £
Cost	
At 1 April 2020 and 31 March 2021	<u>42,006</u>
Provisions	
At 1 April 2020 and 31 March 2021	<u>6,989</u>
Net book value	
At 31 March 2021	<u>35,017</u>
At 31 March 2020	<u>35,017</u>

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

	2021 £	2020 £
Trade debtors	79,209	173,507
Other debtors	-	58,731
Prepayments and accrued income	7,196	17,055
	<u>86,405</u>	<u>249,293</u>

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

	2021 £	2020 £
Bank loans and overdrafts	8,117	8,163
Trade creditors	67,634	89,980
Tax	21,789	12,839
Social security and other taxes	12,368	48,564
Other creditors	27,209	727
Amount due to holding company	3,732	3,732
Directors' current accounts	8,732	6,302
Accruals and deferred income	8,766	217,288
	<u>158,347</u>	<u>387,595</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	8,468	8,517
Bank loans - 2-5 years	27,672	27,829
Bank loans due after more than five years, repayable by instalments	34,018	42,058
Other creditors	67,500	100,000
	<u>137,658</u>	<u>178,404</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after more than five years, repayable by instalments	<u>34,018</u>	<u>42,058</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>78,275</u>	<u>86,567</u>