

Pentney Farms Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Pentney Farms Ltd

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Pentney Farms Ltd

Company Information

Directors Mr R Meyer
Mr J Meyer

Company secretary Mr R Meyer

Registered office The Rising Sun
Abbey Road
Pentney
Norfolk
PE32 1JT

Accountants Hayhow & Co
Chartered Certified Accountants & Business Advisers
19 King Street
King's Lynn
Norfolk
PE30 1HB

Pentney Farms Ltd

(Registration number: 00842837)

Statement of financial position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	519,328	521,667
Investment property	<u>5</u>	490,000	490,000
Other financial assets	<u>6</u>	3,543	3,543
		<u>1,012,871</u>	<u>1,015,210</u>
Current assets			
Stocks	<u>7</u>	90,513	69,944
Debtors	<u>8</u>	24,395	35,956
Cash at bank and in hand		<u>114,479</u>	<u>113,568</u>
		229,387	219,468
Creditors: Amounts falling due within one year	<u>9</u>	<u>(104,822)</u>	<u>(113,882)</u>
Net current assets		<u>124,565</u>	<u>105,586</u>
Total assets less current liabilities		1,137,436	1,120,796
Provisions for liabilities		<u>(34,530)</u>	<u>(31,731)</u>
Net assets		<u><u>1,102,906</u></u>	<u><u>1,089,065</u></u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Share premium reserve		117,080	117,080
Capital redemption reserve		285,783	285,783
Retained earnings		<u>699,943</u>	<u>686,102</u>
Shareholders' funds		<u><u>1,102,906</u></u>	<u><u>1,089,065</u></u>

For the financial year ending 31 March 2022 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 in accordance with the special provisions relating to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

Pentney Farms Ltd

(Registration number: 00842837)

Statement of financial position as at 31 March 2022

Approved and authorised by the Board on 14 June 2022 and signed on its behalf by:

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Mr J Meyer

Director

Pentney Farms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Rising Sun
Abbey Road
Pentney
Norfolk
PE32 1JT

These financial statements were authorised for issue by the Board on 14 June 2022.

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 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current and deferred 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 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 taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Electrical installations	10% reducing balance
Plant and machinery	12.5%/25% reducing balance
Motor vehicles	25% reducing balance
Wind turbine	5% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 inventories 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.

Trade creditors

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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Pentney Farms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Freehold property and electrical installations £	Plant and machinery £	Motor vehicles £	Wind turbine £	Total £
Cost or valuation					
At 1 April 2021	565,742	211,341	16,464	45,275	838,822
Additions	-	4,650	-	-	4,650
At 31 March 2022	565,742	215,991	16,464	45,275	843,472
Depreciation					
At 1 April 2021	95,447	182,988	16,080	22,640	317,155
Charge for the year	58	4,570	97	2,264	6,989
At 31 March 2022	95,505	187,558	16,177	24,904	324,144
Carrying amount					
At 31 March 2022	470,237	28,433	287	20,371	519,328
At 31 March 2021	470,295	28,353	384	22,635	521,667

Included within the net book value of freehold property and electrical installations above is £469,709 (2021 - £469,709) in respect of freehold land and buildings and £528 (2021 - £586) in respect of electrical installations.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Investment properties

	2022
	£
At 1 April	490,000
At 31 March	490,000

There has been no valuation of investment property by an independent valuer.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2021	3,543	3,543
At 31 March 2022	3,543	3,543
Impairment		
Carrying amount		
At 31 March 2022	3,543	3,543

7 Stocks

	2022 £	2021 £
Raw materials and consumables	10,835	7,218
Merchandise	188	250
Work in progress	13,060	11,204
Finished goods and goods for resale	66,430	51,272
	90,513	69,944

8 Debtors

	2022 £	2021 £
Current		
Trade debtors	16,237	25,369
Prepayments	7,949	7,794
Other debtors	209	2,793
	24,395	35,956

9 Creditors

Creditors: amounts falling due within one year

Pentney Farms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022 £	2021 £
Due within one year		
trade creditors	20,464	21,737
Accruals and deferred income	7,200	7,100
Other creditors	73,845	82,474
Tax liability	3,313	2,571
	<u>104,822</u>	<u>113,882</u>

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	65	65	65	65
Ordinary B of £1 each	25	25	25	25
Ordinary C of £1 each	5	5	5	5
Ordinary D of £1 each	5	5	5	5
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

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