

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019

HERON FARMS LIMITED

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# HERON FARMS LIMITED

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## COMPANY INFORMATION

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**Directors**  
Mrs D F C Hawkes  
Mr A G Bark  
Mr E J C Hawkes (appointed 4 February 2020)  
Mrs T M McLuckie (appointed 4 February 2020)

**Registered number**  
00857485

**Registered office**  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

**Business address**  
Plum Tree Cottage  
Chart Lane South  
Dorking  
Surrey  
RH5 4DA

**Accountants**  
Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

**Bankers**  
National Westminster Bank Plc  
14 High Street  
Dorking  
Surrey  
RH4 1AX

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# HERON FARMS LIMITED

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# HERON FARMS LIMITED

REGISTERED NUMBER:00857485

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	188,349	155,729
		<u>188,349</u>	<u>155,729</u>
<b>Current assets</b>			
Stocks		87,586	84,642
Debtors: amounts falling due within one year	5	51,872	67,672
Cash at bank and in hand		2,061	15,054
		<u>141,519</u>	<u>167,368</u>
Creditors: amounts falling due within one year	6	(1,105,101)	(1,049,010)
<b>Net current liabilities</b>		<u>(963,582)</u>	<u>(881,642)</u>
<b>Total assets less current liabilities</b>		<u>(775,233)</u>	<u>(725,913)</u>
Creditors: amounts falling due after more than one year	7	-	(5,156)
<b>Provisions for liabilities</b>			
Deferred tax	9	(8,500)	(12,000)
		<u>(8,500)</u>	<u>(12,000)</u>
<b>Net liabilities</b>		<u><u>(783,733)</u></u>	<u><u>(743,069)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		42,728	42,728
Profit and loss account		(826,561)	(785,897)
		<u><u>(783,733)</u></u>	<u><u>(743,069)</u></u>

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.

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**HERON FARMS LIMITED**  
**REGISTERED NUMBER:00857485**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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 income and retained earnings 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:

**Mr E J C Hawkes**  
Director

**Mrs T M McLuckie**  
Director

**Mr A G Bark**  
Director

Date: 16 November 2020

The notes on pages 3 to 8 form part of these financial statements.

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# HERON FARMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1. General information

Heron Farms Limited is a private company limited by shares and incorporated in England. The address of the principal place of business is given in the company information page of these financial statements.

### 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 following principal accounting policies have been applied:

#### 2.2 Going concern

The emergence and spread of COVID-19 in 2020 and the associated social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

Whilst COVID-19 has affected the company, given the current uncertainties that exist regarding the duration and extent of the pandemic, at this stage it is not possible to reliably forecast the extent of this impact.

In response to the pandemic and uncertainty, the directors have taken measures in order to safeguard cashflow that they believe should enable them to continue in operational existence. Therefore, it is the directors' opinion that the going concern basis of preparation continues to be appropriate.

The company is dependent on the support of Bizy Investments Limited and the directors of both companies who along with other members of the family are the ultimate shareholders. These parties have confirmed intentions to support the company on a long term basis.

#### 2.3 Turnover

Turnover is generated via farming and represents amounts receivable for goods and services net of VAT and trade discounts. Farm income and rent receivable are recognised when due. Investment income is recognised when received.

#### 2.4 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.

#### 2.5 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.

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# HERON FARMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 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 Statement of Financial Position 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.

#### 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.

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# HERON FARMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 2.8 Tangible fixed assets (continued)

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:

Short-term leasehold property	-	12.5% Straight line
Plant and machinery	-	10-25% Straight line
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	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 Stocks

Stocks and cultivations are valued by an independent expert valuer based on an inspection and information and explanations provided. Valuation is made at the lower of cost and net realisable value using the accepted conventions to arrive at deemed cost where actual costs are not accurately ascertainable (HMRC IR 232).

#### 2.10 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 Statement of Financial Position 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.

#### 2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).



# HERON FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 4. Tangible fixed assets

	Leasehold improvement £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	577,756	345,313	21,750	8,327	953,146
Additions	78,167	-	-	-	78,167
At 31 December 2019	655,923	345,313	21,750	8,327	1,031,313
<b>Depreciation</b>					
At 1 January 2019	486,728	281,082	21,750	7,857	797,417
Charge for the year on owned assets	25,602	8,309	-	232	34,143
Charge for the year on financed assets	-	11,404	-	-	11,404
At 31 December 2019	512,330	300,795	21,750	8,089	842,964
<b>Net book value</b>					
At 31 December 2019	143,593	44,518	-	238	188,349
<b>At 31 December 2018</b>	91,028	64,231	-	470	155,729

Included within the net book value of £44,518 is £34,210 (2018 - £45,614) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £11,404 (2018 - £11,404).

### 5. Debtors

	2019 £	2018 £
Trade debtors	29,756	57,159
Other debtors	16,055	2,240
Prepayments and accrued income	6,061	8,273
	<u>51,872</u>	<u>67,672</u>

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# HERON FARMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,959	3,124
Amounts owed to group undertakings	910,811	832,259
Corporation tax	-	8,545
Other taxation and social security	2,143	2,040
Obligations under finance lease and hire purchase contracts	6,814	17,576
Other creditors	171,514	170,557
Accruals and deferred income	10,860	14,909
	<u>1,105,101</u>	<u>1,049,010</u>

### 7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	-	5,156
	<u>-</u>	<u>5,156</u>

### 8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	6,814	17,576
Between 1-5 years	-	5,156
	<u>6,814</u>	<u>22,732</u>

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# HERON FARMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 9. Deferred taxation

	2019 £
At beginning of year	(12,000)
Charged to profit or loss	3,500
<b>At end of year</b>	<b><u>(8,500)</u></b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(8,500)	(12,000)
	<b><u>(8,500)</u></b>	<b><u>(12,000)</u></b>

### 10. Related party transactions

The company is party to an operating lease in respect of farmland used for the purposes of its business. Such land is subject to a rolling 6 month lease for which it is charged a notional rent by the landlord, Heronland Limited, a company under common control.

### 11. Ultimate parent company

The parent and ultimate parent company is Bizy Investments Limited, a company registered in England and Wales. Mrs D F C Hawkes and her family control Bizy Investments Limited.

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.