

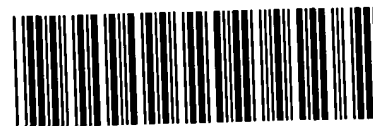
Bulstrode Farm (Holdings) Limited

Directors' Report and Unaudited Financial Statements

Year Ended 30 September 2019

Company Number 00898334

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Bulstrode Farm (Holdings) Limited
Registered number:00898334

Balance Sheet
As at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	5	-	56,735
Current assets			
Stocks		265,787	319,039
Debtors: amounts falling due within one year	6	49,008	69,376
Bank and cash balances		1,258,490	1,022,652
		<u>1,573,285</u>	<u>1,411,067</u>
Creditors: amounts falling due within one year	7	(108,646)	(85,995)
Net current assets		<u>1,464,639</u>	<u>1,325,072</u>
Total assets less current liabilities		<u>1,464,639</u>	<u>1,381,807</u>
Provisions for liabilities			
Deferred tax	8	-	(9,642)
		<u>-</u>	<u>(9,642)</u>
Net assets		<u><u>1,464,639</u></u>	<u><u>1,372,165</u></u>

Bulstrode Farm (Holdings) Limited

Registered number:00898334

Balance Sheet (continued)

As at 30 September 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,464,539	1,372,065
		<u>1,464,639</u>	<u>1,372,165</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.

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:


M B Hill
Director

Date: 29/6/20

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

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

1. General information

Bulstrode Farm (Holdings) Limited is a private company, limited by shares, incorporated in England and Wales registration number 00898334. The address of its registered office is Home Farm, Langleybury, Kings Langley, Hertfordshire, United Kingdom, WD4 8RW.

The principal activity of the Company during the year was that of farming.

The financial statements are prepared in pounds sterling (£) and are rounded to the nearest £.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In early 2020, the outbreak of the Covid 19 pandemic caused significant disruption to the global economy. The directors considered the impact of the Covid 19 pandemic and assessed that the continued adoption of the going concern basis of preparation for the financial statements is still appropriate. The directors are therefore satisfied that this does not constitute an adjusting event which would require the restatement of any of the balances presented as part of these financial statements.

2.3 Turnover

Turnover represents crop sales and cattle sales during the year exclusive of value added tax where applicable. Turnover for crop sales and cattle sales are recognised at the point of delivery.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Tractors	-	25% reducing balance

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 the Statement of Income and Retained Earnings.

2.8 Stocks

Stock represents crops and livestock held. They are stated at cost which includes all costs of purchase, costs of rearing and other costs incurred in bringing the stock to its present location and condition.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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 the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

2.13 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 non-puttable ordinary shares.

2.14 Discontinued operations

A discontinued operation is a component of the Company that has been disposed of.

The results of discontinued operations are analysed separately from continuing operations in a columnar format on the face of the statement of comprehensive income. The results of all operations are presented in total.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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. 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.

Key areas include stock valuation, ensuring it is valued at the lower of cost and net realisable value. On the date of approval of the financial statements, there are no indications to imply that material changes to the fundamental assumptions and estimates are necessary.

4. Employees

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

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Tractors £	Total £
At 1 October 2018	60,001	36,561	231,698	328,260
Additions	2,419	-	-	2,419
Disposals	(62,420)	(36,561)	(231,698)	(330,679)
At 30 September 2019	-	-	-	-
At 1 October 2018	45,519	35,850	190,156	271,525
Charge for the year on owned assets	2,535	178	10,386	13,099
Disposals	(48,054)	(36,028)	(200,542)	(284,624)
At 30 September 2019	-	-	-	-
Net book value				
At 30 September 2019	-	-	-	-
At 30 September 2018	14,482	711	41,542	56,735

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

6. Debtors

	2019 £	2018 £
Trade debtors	1,152	-
Other debtors	2,895	17,291
Prepayments and accrued income	44,961	52,085
	<u>49,008</u>	<u>69,376</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	16,349	40,657
Corporation tax	32,134	-
Other taxation and social security	-	470
Other creditors	56,633	41,938
Accruals and deferred income	3,530	2,930
	<u>108,646</u>	<u>85,995</u>

8. Deferred taxation

	2019 £	2018 £
At beginning of year	(9,642)	(12,474)
Charged to profit or loss	9,642	2,832
At end of year	<u>-</u>	<u>(9,642)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Excess of taxation allowances over depreciation on fixed assets	<u>-</u>	<u>(9,642)</u>

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 -100) Ordinary shares of £1.00 each	100	100

10. Discontinued operations

On 30 April 2020, 90% of the land on which the Company farm has been sold, and this land will be no longer available to the Company. During the year, the Company has ceased trading of beef stock farming and disposed of all assets relating to this trade. The profit on disposal has been calculated as follows:

	£
Cash proceeds	-
Net assets disposed of:	
Tangible fixed assets	(56,454)
Profit on disposal before tax	56,454

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £304 (2018: £322). At the year end there was an amount payable of £nil (2018: £35) and is included within other creditors.

12. Related party transactions

At the year end an amount of £56,633 (2018: £41,901) is due to the Estate of P Lory in relation to expenses paid on behalf of the Company. The amount withdrawn in the year was £18,930 (2018: £149,616) and amount repaid -£4,198 (2018: -£169) totally £14,732 (2018: £149,447).

As at the year end the Executors of P Lory held 50% of the shares of the Company.

13. Post balance sheet events

On 30 April 2020, 90% of the land on which they farm has been sold, and this land will be no longer available to the company. Together with the Directors decision to cease beef stock farming during the year, the financial effect on the Company is estimated to be a reduction of 95% of income and expenditure in the year ended 30 September 2020.