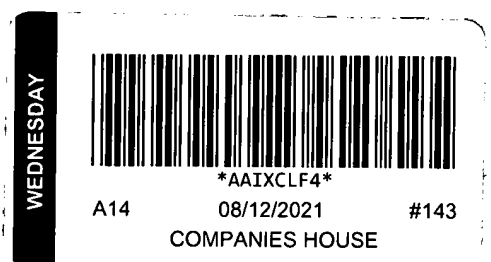


Bulstrode Farm (Holdings) Limited

Directors' Report and Unaudited Financial Statements

Year Ended 30 September 2020

Company Number 00898334



Bulstrode Farm (Holdings) Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Bulstrode Farm (Holdings) Limited for the Year Ended 30 September 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bulstrode Farm (Holdings) Limited for the year ended 30 September 2020 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Bulstrode Farm (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bulstrode Farm (Holdings) Limited. You consider that Bulstrode Farm (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Bulstrode Farm (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the Board of Directors of Bulstrode Farm (Holdings) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bulstrode Farm (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of Bulstrode Farm (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bulstrode Farm (Holdings) Limited and its Board of Directors, as a body, for our work or for this report.

BDO LLP

BDO LLP

R+
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Date: 7th December 2021

Bulstrode Farm (Holdings) Limited
Registered number:00898334

Balance Sheet
As at 30 September 2020

	Note	2020 £	2019 £
Current assets			
Stocks		-	265,787
Debtors: amounts falling due after more than one year	5	153,136	-
Debtors: amounts falling due within one year	5	18,734	49,008
Bank and cash balances		1,376,526	1,258,490
		<u>1,548,396</u>	<u>1,573,285</u>
Creditors: amounts falling due within one year	6	(81,809)	(108,646)
Net current assets		<u>1,466,587</u>	<u>1,464,639</u>
Total assets less current liabilities		<u>1,466,587</u>	<u>1,464,639</u>
Net assets		<u><u>1,466,587</u></u>	<u><u>1,464,639</u></u>

Bulstrode Farm (Holdings) Limited
Registered number:00898334

Balance Sheet (continued)
As at 30 September 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		1,466,487	1,464,539
		<u>1,466,587</u>	<u>1,464,639</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: 6/12/21

The notes on pages 4 to 9 form part of these financial statements.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

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 was previously that of farming. The trade transferred out of the business 30/04/2020 and so the Company is not currently trading.

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

During the year, the remaining trade was transferred to another party and the Company is not currently trading.

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. On this basis whilst there is uncertainty relating to the potential effects of COVID -19, there are no material uncertainties about the entity's ability to continue as a going concern.

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.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

2. Accounting policies (continued)

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.

2.6 Taxation

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.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

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 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.

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.13 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 income and retained earnings. The results of all operations are presented in total.

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 0 (2019 -3).

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

5. Debtors

	2020 £	2019 £
Due after more than one year		
Trade debtors	153,136	-
	<u>153,136</u>	<u>-</u>
	2020 £	2019 £
Due within one year		
Trade debtors	2,707	1,152
Other debtors	2,282	2,895
Prepayments and accrued income	13,745	44,961
	<u>18,734</u>	<u>49,008</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,975	16,349
Corporation tax	550	32,134
Other creditors	66,484	56,633
Accruals and deferred income	3,800	3,530
	<u>81,809</u>	<u>108,646</u>

7. Deferred taxation

	2020 £
At beginning of year	(9,642)
Charged to profit or loss	9,642
At end of year	<u>-</u>

Bulstrode Farm (Holdings) Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Pension commitments

The Company operated a defined contribution pension scheme in the prior year. The assets of the scheme were 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 £Nil (2019: £304). At the year end there was an amount payable of £nil (2019: £Nil).

10. Related party transactions

At the year end an amount of £66,484 (2019: £56,633) 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 £10,021 (2019: £18,930) and amount repaid -£170 (2019: -£4,198) totaling £9,851 (2019: £14,732).

At the year end M B Hill owed the Company £153,136 (2019: £Nil). Stocks were also sold to M B Hill for £147,186 proceeds being within crop sales.

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

11. Discontinued operations

On 30 April 2020, all of the land on which they farm has been sold, and this land will be no longer available to the Company.

During the year, the remaining trade was transferred to another party and the Company is not currently trading.