

Hutton Wandesley Farms Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2021

HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

Hutton Wandesley Farms Company Limited

(Registration number: 00902281)

Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments		3,460,304	3,205,693
Current assets			
Debtors	<u>5</u>	469	1,075
Cash at bank and in hand		-	13,423
		469	14,498
Creditors: Amounts falling due within one year	<u>6</u>	<u>(57,928)</u>	<u>(28,733)</u>
Net current liabilities		<u>(57,459)</u>	<u>(14,235)</u>
Total assets less current liabilities		3,402,845	3,191,458
Provisions for liabilities		<u>(19,545)</u>	<u>(14,271)</u>
Net assets		<u>3,383,300</u>	<u>3,177,187</u>
Capital and reserves			
Called up share capital		35,000	35,000
Fair value reserve		102,871	75,108
Profit and loss account		<u>3,245,429</u>	<u>3,067,079</u>
Total equity		<u>3,383,300</u>	<u>3,177,187</u>

For the financial year ending 5 April 2021 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 within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Hutton Wandesley Farms Company Limited

(Registration number: 00902281)

Balance Sheet as at 5 April 2021

Approved and authorised by the Board on 26 November 2021 and signed on its behalf by:

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C York
Director

Hutton Wandesley Farms Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

1 General information

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

The address of its registered office is:

54 Bootham
York
YO30 7XZ

These financial statements were authorised for issue by the Board on 26 November 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The company has access to cash resources from the investment it holds in Hutton Wandesley Estate LLP. The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The outbreak of COVID-19 is having a significant impact in the UK and worldwide, and has caused a high degree of uncertainty in the economy. The directors continue to monitor the situation and the impact on the Company and believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

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.

Hutton Wandesley Farms Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

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.

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments are stated at historical cost less provision for diminution in value. Where investment properties are included within the investment these are stated at fair value.

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.

Hutton Wandesley Farms Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

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 paid.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Investments

	2021 £	2020 £
Investments	3,460,304	3,205,693
Investment		£
Cost		
At 6 April 2020		3,205,693
Change in value		254,611
At 5 April 2021		3,460,304
Carrying amount		
At 5 April 2021		3,460,304
At 5 April 2020		3,205,693

Hutton Wandesley Farms Company Limited is a member of Hutton Wandesley Estate LLP. The investments relate to the Company's member's capital held within the LLP.

Hutton Wandesley Farms Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

5 Debtors

	2021 £	2020 £
Prepayments	469	-
Other debtors	-	1,075
	<u>469</u>	<u>1,075</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	54,148	24,427
Accruals and deferred income	3,780	2,651
Other creditors	-	1,655
	<u>57,928</u>	<u>28,733</u>

Hutton Wandesley Farms Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

7 Related party transactions

Summary of transactions with other related parties

Major C York 1934 Marriage Settlement

E C York 2007 Settlement

C York is a director of the company and trustee of the Settlements.

Loans to related parties

	Other related parties £	Total £
2021		
At start of period	1,075	1,075
Repaid	(1,075)	(1,075)
At end of period	-	-
	Other related parties £	Total £
2020		
At start of period	2,229	2,229
Repaid	(1,154)	(1,154)
At end of period	1,075	1,075

Terms of loans to related parties

Interest free loans repayable on demand.

Loans from related parties

	Other related parties £
2021	
At start of period	1,655
Repaid	(1,655)
At end of period	-
	Other related parties £
2020	
At start of period	1,655
At end of period	1,655

Terms of loans from related parties

Interest free loans repayable on demand.

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