

John Liddiard Farms Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

John Liddiard Farms Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

John Liddiard Farms Limited
(Registration number: 01385090)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,715,272	2,339,841
Current assets			
Stocks	<u>5</u>	534,541	342,942
Debtors	<u>6</u>	150,824	106,927
Cash at bank and in hand		53,573	121,742
		<u>738,938</u>	<u>571,611</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(246,189)</u>	<u>(149,087)</u>
Net current assets		<u>492,749</u>	<u>422,524</u>
Total assets less current liabilities		3,208,021	2,762,365
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(171,500)</u>	<u>(18,500)</u>
Provisions for liabilities		<u>(86,742)</u>	<u>(63,456)</u>
Net assets		<u><u>2,949,779</u></u>	<u><u>2,680,409</u></u>
Capital and reserves			
Called up share capital		22,000	22,000
Retained earnings		<u>2,927,779</u>	<u>2,658,409</u>
Shareholders' funds		<u><u>2,949,779</u></u>	<u><u>2,680,409</u></u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 26 June 2023

John Liddiard Farms Limited
(Registration number: 01385090)
Balance Sheet as at 30 September 2022

.....

Mr JE Liddiard

Director

John Liddiard Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

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

The address of its registered office is:

31a Charnham Street
Hungerford
Berkshire
RG17 0EJ
United Kingdom

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.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

John Liddiard Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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
Motor vehicles, tractors and combines	25% on reducing balance
Plant and machinery	20% on reducing balance
Computer equipment	20% on reducing balance
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.

Debtors

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

John Liddiard Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 4).

4 Tangible assets

	Land and buildings £	Implements £	Tractors and Combines £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2021	1,964,322	299,539	646,700	41,505	2,952,066
Additions	-	93,350	490,000	-	583,350
Disposals	-	(12,000)	(363,200)	-	(375,200)
At 30 September 2022	1,964,322	380,889	773,500	41,505	3,160,216
Depreciation					
At 1 October 2021	-	217,562	362,470	32,193	612,225
Charge for the year	-	25,759	73,112	1,863	100,734
Eliminated on disposal	-	(2,100)	(265,915)	-	(268,015)
At 30 September 2022	-	241,221	169,667	34,056	444,944
Carrying amount					
At 30 September 2022	1,964,322	139,668	603,833	7,449	2,715,272
At 30 September 2021	1,964,322	81,977	284,230	9,312	2,339,841

Hire purchase assets

Included in the net book value of tangible fixed assets is £469,633 (2021 £127,984) in respect of assets held under hire purchase contracts. Depreciation for the period on these assets was £20,367 (2021 £31,996).

Included within the net book value of land and buildings above is £1,964,322 (2021 - £1,964,322) in respect of freehold land and buildings.

John Liddiard Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

5 Stocks

	2022 £	2021 £
Other inventories	534,541	342,942

6 Debtors

Current	2022 £	2021 £
Trade debtors	76,137	79,913
Prepayments	11,756	10,832
Other debtors	62,931	16,182
	150,824	106,927

John Liddiard Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Loans and borrowings	143,850	18,500
Trade creditors	60,570	68,528
Taxation and social security	1,529	14,213
Other creditors	40,240	47,846
	<u>246,189</u>	<u>149,087</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>171,500</u>	<u>18,500</u>

8 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	<u>143,850</u>	<u>18,500</u>
	<u>2022 £</u>	<u>2021 £</u>
Non-current loans and borrowings		
Hire purchase contracts	<u>171,500</u>	<u>18,500</u>

9 Related party transactions

Other transactions with the director

The director had a loan with the company. At the balance sheet date the amount due to the director was £29,984 (2021: £31,868)

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.