

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021
FOR
NEW FOREST FARM MACHINERY LIMITED

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NEW FOREST FARM MACHINERY LIMITED (REGISTERED NUMBER: 01426065)

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FOR THE YEAR ENDED 31ST JANUARY 2021

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NEW FOREST FARM MACHINERY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2021

DIRECTORS:

Mr M D Smales
Mr E J Smales

SECRETARY:

Mr M D Smales

REGISTERED OFFICE:

Martins Lane
Chilbolton
Stockbridge
Hampshire
SO20 6BL

REGISTERED NUMBER:

01426065 (England and Wales)

BALANCE SHEET
31ST JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		-		1,653,021
CURRENT ASSETS					
Stocks		-		3,064,516	
Debtors	6	765,002		836,064	
Cash at bank and in hand		-		1,455	
		<u>765,002</u>		<u>3,902,035</u>	
CREDITORS					
Amounts falling due within one year	7	-		2,728,897	
NET CURRENT ASSETS			<u>765,002</u>		<u>1,173,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>765,002</u>		<u>2,826,159</u>
CREDITORS					
Amounts falling due after more than one year	8		-		(714,091)
PROVISIONS FOR LIABILITIES			-		(49,468)
NET ASSETS			<u><u>765,002</u></u>		<u><u>2,062,600</u></u>
CAPITAL AND RESERVES					
Called up share capital			765,000		765,000
Capital redemption reserve			2		2
Other reserves			-		552,827
Retained earnings			-		744,771
			<u><u>765,002</u></u>		<u><u>2,062,600</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31st January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST JANUARY 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on16/03/2021..... and were signed on its behalf by:



.....
Mr E J Smales - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021

1. STATUTORY INFORMATION

New Forest Farm Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

On 1st February 2020 the company hived up its trade, assets and liabilities in full into Hunt Forest Group Limited and as a result the company became dormant from this date. As a result of New Forest Farm Machinery Limited as an individual entity ceasing to trade, the directors have prepared these financial statements on a basis other than as a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land & buildings	- straight line over 50 years
Plant & machinery and motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 41).

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant & machinery and motor vehicles £	Totals £
COST			
At 1st February 2020	1,415,000	659,608	2,074,608
Disposals	(1,415,000)	(659,608)	(2,074,608)
At 31st January 2021	-	-	-
DEPRECIATION			
At 1st February 2020	28,300	393,287	421,587
Eliminated on disposal	(28,300)	(393,287)	(421,587)
At 31st January 2021	-	-	-
NET BOOK VALUE			
At 31st January 2021	-	-	-
At 31st January 2020	1,386,700	266,321	1,653,021

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & machinery and motor vehicles £
COST	
At 1st February 2020	52,708
Disposals	(52,708)
At 31st January 2021	-
DEPRECIATION	
At 1st February 2020	18,137
Eliminated on disposal	(18,137)
At 31st January 2021	-
NET BOOK VALUE	
At 31st January 2021	-
At 31st January 2020	34,571

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	560,753
Amounts owed by group undertakings	765,002	-
Other debtors	-	275,311
	765,002	836,064

Included in other debtors is £nil (2020: £27,783) in relation to prepayments and accrued income.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	409,740
Hire purchase contracts	-	264,776
Trade creditors	-	1,864,015
Other creditors	-	190,366
	-	2,728,897

Included in other creditors is £nil (2020: £18,340) in relation to accruals and deferred income.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	-	506,994
Hire purchase contracts	-	7,096
Other creditors	-	200,001
	-	714,091

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	-	335,910

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies where any subsidiary that is a party to the transaction is wholly owned within the group or where transactions have been undertaken under normal market conditions.