

BARTON & CO. (FARMERS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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BARTON & CO. (FARMERS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022**

DIRECTORS:

W E Barton
G W Barton
H C Barton

REGISTERED OFFICE:

Hall Farm
Saundby
Retford
Nottinghamshire
DN22 9ER

REGISTERED NUMBER:

01867591 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		6,129,122		4,704,155
Investment property	6		<u>600,000</u>		<u>600,000</u>
			6,729,122		5,304,155
CURRENT ASSETS					
Inventories		941,734		607,732	
Debtors	7	<u>301,690</u>		<u>258,943</u>	
		1,243,424		866,675	
CREDITORS					
Amounts falling due within one year	8	<u>940,327</u>		<u>904,176</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>303,097</u>		<u>(37,501)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,032,219		5,266,654
CREDITORS					
Amounts falling due after more than one year	9		(1,527,329)		(283,349)
PROVISIONS FOR LIABILITIES			<u>(792,822)</u>		<u>(726,620)</u>
NET ASSETS			<u>4,712,068</u>		<u>4,256,685</u>
CAPITAL AND RESERVES					
Called up share capital	11		40,000		40,000
Revaluation reserve			1,914,803		1,914,803
Retained earnings			<u>2,757,265</u>		<u>2,301,882</u>
SHAREHOLDERS' FUNDS			<u>4,712,068</u>		<u>4,256,685</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BARTON & CO. (FARMERS) LIMITED (REGISTERED NUMBER: 01867591)

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2022

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 on 15 March 2023 and were signed on its behalf by:

G W Barton - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

Barton & Co. (Farmers) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue

Revenue represents net invoiced sales of produce and services, excluding value added tax.

Intangible assets

Intangible assets consist of entitlements to the basic payment allowance. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019 when the scheme ends.

Property, plant and equipment

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.

Land and buildings	- 4% on cost and not provided
Plant and machinery etc	- 25% on reducing balance, 20% on cost, 20% on reducing balance, 15% on reducing balance, 10% on cost and 10% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Inventories

Inventories represent the farm valuation which has been valued by a professional valuer at the lower of cost and net realisable value. Inventory is valued on a deemed cost basis.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31 OCTOBER 2022

2. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates both an approved and an unapproved pension scheme. The scheme funds are administered by trustees and are separate from the Company. Contributions payable for the year are charged to the profit and loss account.

Basic farm payment

The Basic farm payment is recognised in the financial statements in accordance with current H.M. Revenue & Customs guidance.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 7).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2021 and 31 October 2022	94,769
AMORTISATION	
At 1 November 2021 and 31 October 2022	94,769
NET BOOK VALUE	
At 31 October 2022	-
At 31 October 2021	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

5. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2021	3,965,336	1,615,190	5,580,526
Additions	1,310,098	378,990	1,689,088
Disposals	-	(298,000)	(298,000)
At 31 October 2022	<u>5,275,434</u>	<u>1,696,180</u>	<u>6,971,614</u>
DEPRECIATION			
At 1 November 2021	65,761	810,610	876,371
Charge for year	4,597	158,780	163,377
Eliminated on disposal	-	(197,256)	(197,256)
At 31 October 2022	<u>70,358</u>	<u>772,134</u>	<u>842,492</u>
NET BOOK VALUE			
At 31 October 2022	<u>5,205,076</u>	<u>924,046</u>	<u>6,129,122</u>
At 31 October 2021	<u>3,899,575</u>	<u>804,580</u>	<u>4,704,155</u>

The net book value of property, plant and equipment includes £ 326,873 (2021 - £ 184,083) in respect of assets held under hire purchase contracts.

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2021 and 31 October 2022	<u>600,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>600,000</u>
At 31 October 2021	<u>600,000</u>

Fair value at 31 October 2022 is represented by:

	£
Valuation in 2022	310,000
Cost	<u>290,000</u>
	<u>600,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	7,777	39,923
Other debtors	<u>293,913</u>	<u>219,020</u>
	<u>301,690</u>	<u>258,943</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	412,101	460,850
Hire purchase contracts	93,731	152,986
Trade creditors	202,155	164,259
Taxation and social security	85,555	6,652
Other creditors	<u>146,785</u>	<u>119,429</u>
	<u>940,327</u>	<u>904,176</u>

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

	2022	2021
	£	£
Bank loans	1,287,148	138,085
Hire purchase contracts	<u>240,181</u>	<u>145,264</u>
	<u>1,527,329</u>	<u>283,349</u>

Amounts falling due in more than five years:

Repayable by instalments		
Banks loans due over 5 years	<u>1,043,211</u>	<u>57,784</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	336,454	393,688
Bank loans	1,362,795	205,247
Hire purchase contracts	<u>333,912</u>	<u>298,250</u>
	<u>2,033,161</u>	<u>897,185</u>

The bank overdraft and loans are secured by a charge over the company's assets.

The hire purchase agreements are secured against the assets to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

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.