

New Close Farm Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2021

Moore Scarrott

New Close Farm Limited

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New Close Farm Limited

(Registration number: 01985364)

Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	479,797	447,160
Current assets			
Stocks	<u>5</u>	108,946	83,354
Debtors		95,253	101,000
Cash at bank and in hand		239,097	287,278
		<u>443,296</u>	<u>471,632</u>
Creditors: Amounts falling due within one year	<u>6</u>	(250,959)	(262,236)
Net current assets		<u>192,337</u>	<u>209,396</u>
Total assets less current liabilities		672,134	656,556
Creditors: Amounts falling due after more than one year	<u>7</u>	(499,628)	(514,205)
Provisions for liabilities		(38,764)	(29,740)
Net assets		<u>133,742</u>	<u>112,611</u>
Capital and reserves			
Called up share capital		104	104
Profit and loss account		133,638	112,507
Total equity		<u>133,742</u>	<u>112,611</u>

New Close Farm Limited

(Registration number: 01985364)

Abridged Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 22 June 2022 and signed on its behalf by:

Mrs G M Armstrong

Director

Mr E G Armstrong

Director

Mr T J Armstrong

Director

New Close Farm Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

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:

New Close Cottage
Over Haddon
Bakewell
Derbyshire
DE45 1JE

These financial statements were authorised for issue by the Board on 22 June 2022.

2 Accounting policies

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 abridged 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.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

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 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

New Close Farm Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

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
Land & buildings	4% reducing balance
Fixtures & fittings	25% reducing balance
Office equipment	25% straight line
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

Stocks

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

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2020 - 25).

New Close Farm Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2021	1,110,671
Additions	100,614
Disposals	(16,417)
	<hr/>
At 31 December 2021	1,194,868
Depreciation	
At 1 January 2021	663,511
Charge for the year	63,055
Eliminated on disposal	(11,495)
	<hr/>
At 31 December 2021	715,071
Carrying amount	
At 31 December 2021	<hr/> <hr/> 479,797
At 31 December 2020	<hr/> <hr/> 447,160

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	83,071	56,909
Stock	25,875	26,445
	<hr/>	<hr/>
	108,946	83,354
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £56,113 (2020 - £37,980).

7 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £499,628 (2020 - £514,205).

New Close Farm Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

8 Related party transactions

Transactions with directors

	At 1 January 2021 £	Repayments by director £	At 31 December 2021 £
2021			
Mr T J Armstrong			
Advances and credits	31,744	(31,744)	-
Mr E G Armstrong			
Advances and credits	2,415	(2,415)	-

	At 1 January 2020 £	Advances to directors £	Repayments by director £	At 31 December 2020 £
2020				
Mr T J Armstrong				
Advances and credits	11,543	42,804	(22,604)	31,744
Mr E G Armstrong				
Advances and credits	(3,420)	28,439	(22,604)	2,415

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.