

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Foremore Limited

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for the Year Ended 31 March 2023

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Foremore Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR: M Hoddinott

REGISTERED OFFICE: Cross Farm
Worminster
North Wootton
Shepton Mallet
Somerset
BA4 4AJ

REGISTERED NUMBER: 02001625 (England and Wales)

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		603,023		562,285
Investments	6		150		150
Herd basis	7		<u>326,810</u>		<u>294,000</u>
			929,983		856,435
CURRENT ASSETS					
Stocks	8	304,569		228,336	
Debtors	9	382,420		271,208	
Cash at bank		<u>13</u>		<u>932</u>	
		687,002		500,476	
CREDITORS					
Amounts falling due within one year	10	<u>576,712</u>		<u>876,958</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>110,290</u>		<u>(376,482)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,040,273		479,953
CREDITORS					
Amounts falling due after more than one year	11		<u>932,437</u>		<u>425,011</u>
NET ASSETS			<u>107,836</u>		<u>54,942</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Retained earnings	14		<u>107,736</u>		<u>54,842</u>
SHAREHOLDERS' FUNDS			<u>107,836</u>		<u>54,942</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director and authorised for issue on 20 December 2023 and were signed by:

M Hoddinott - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Foremore 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. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Sale of goods and services

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date revenue represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on a straight line basis
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Stocks

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

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Herd

The dairy herd is stated at cost less any accumulated impairment losses. Cost includes the original purchase price, including any commissions incurred on purchase.

Where animals are bred by the company, cost is determined by reference to estimated cost of production.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Basic financial liabilities, including trade and other creditors, bank loans, overdrafts and loans from fellow group companies, are initially recognised at transaction price. Bank loans and other loans are subsequently carried at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

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.

Hire purchase and leasing commitments

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to shareholders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2022	406,891	297,878	246,444	5,750	956,963
Additions	-	56,254	86,995	-	143,249
At 31 March 2023	<u>406,891</u>	<u>354,132</u>	<u>333,439</u>	<u>5,750</u>	<u>1,100,212</u>
DEPRECIATION					
At 1 April 2022	159,672	115,042	116,523	3,441	394,678
Charge for year	<u>16,276</u>	<u>53,120</u>	<u>32,538</u>	<u>577</u>	<u>102,511</u>
At 31 March 2023	<u>175,948</u>	<u>168,162</u>	<u>149,061</u>	<u>4,018</u>	<u>497,189</u>
NET BOOK VALUE					
At 31 March 2023	<u>230,943</u>	<u>185,970</u>	<u>184,378</u>	<u>1,732</u>	<u>603,023</u>
At 31 March 2022	<u>247,219</u>	<u>182,836</u>	<u>129,921</u>	<u>2,309</u>	<u>562,285</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2022 and 31 March 2023	<u>150</u>
NET BOOK VALUE	
At 31 March 2023	<u>150</u>
At 31 March 2022	<u>150</u>

7. HERD BASIS

	Dairy herd basis £
COST	
At 1 April 2022	294,000
Additions	141,810
Disposals	(109,000)
At 31 March 2023	<u>326,810</u>
NET BOOK VALUE	
At 31 March 2023	<u>326,810</u>
At 31 March 2022	<u>294,000</u>

8. STOCKS

	2023 £	2022 £
Valuation	<u>304,569</u>	<u>228,336</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	158,811	88,313
Other debtors	74,947	57,154
Deferred tax asset	148,662	125,741
	<u>382,420</u>	<u>271,208</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	201,490	564,587
Hire purchase contracts (see note 12)	11,893	5,467
Trade creditors	251,753	193,453
Tax	7	-
Social security and other taxes	-	2,272
Other creditors	110,654	109,949
Directors' loan accounts	915	1,230
	<u>576,712</u>	<u>876,958</u>

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

	2023	2022
	£	£
Bank loans - 1-2 years	33,290	45,427
Bank loans - 2-5 years	83,377	93,367
Bank loans more 5 yr by instal	114,992	114,992
Bank loans more 5 yrs non-inst	665,173	157,213
Hire purchase contracts (see note 12)	28,404	6,086
Deferred grants	7,201	7,926
	<u>932,437</u>	<u>425,011</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>665,173</u>	<u>157,213</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>114,992</u>	<u>114,992</u>

12. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	11,893	5,467
Between one and five years	28,404	6,086
	<u>40,297</u>	<u>11,553</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. LEASING AGREEMENTS - continued

		Non-cancellable operating leases	
		2023	2022
		£	£
Within one year		42,270	13,909
Between one and five years		38,198	-
		<u>80,468</u>	<u>13,909</u>

13. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2023	2022
Number:	Class:		£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

14. RESERVES

		Retained earnings £
At 1 April 2022		54,842
Profit for the year		<u>52,894</u>
At 31 March 2023		<u>107,736</u>

15. RELATED PARTY DISCLOSURES

At the year end, the company owed Mr Martin Hoddinott £915 (2022: £1,230). Amounts loaned by directors are loaned interest free and are repayable on demand.

16. ULTIMATE CONTROLLING PARTY

The controlling party is Worminster Farms Limited.

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.