

**Unaudited Financial Statements for the Year Ended 31 October 2022**

**for**

**Richard Beldam Farms Limited**

**Richard Beldam Farms Limited (Registered number: 02092388)**

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for the Year Ended 31 October 2022**

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# **Richard Beldam Farms Limited**

## **Company Information for the Year Ended 31 October 2022**

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**DIRECTORS:**

Mr R C Beldam  
Mrs J V Beldam  
Mr C R Beldam

**SECRETARY:**

Mr R C Beldam

**REGISTERED OFFICE:**

East Lodge Farm  
Cheltenham Road  
Stanton  
Broadway  
Worcestershire  
WR12 7NH

**REGISTERED NUMBER:**

02092388 (England and Wales)

**ACCOUNTANTS:**

Richard Clarke & Co (At Your Service) Ltd  
Unit 3, Mobbs Miller House  
Christchurch Road  
Northampton  
Northamptonshire  
NN1 5LL

**Richard Beldam Farms Limited (Registered number: 02092388)****Balance Sheet  
31 October 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,731,206		5,148,918
<b>CURRENT ASSETS</b>					
Stocks		1,736,711		1,747,983	
Debtors	5	783,038		837,338	
Cash at bank		182,917		130,811	
		<u>2,702,666</u>		<u>2,716,132</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>528,937</u>		<u>417,468</u>	
<b>NET CURRENT ASSETS</b>			<u>2,173,729</u>		<u>2,298,664</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,904,935</b>		<b>7,447,582</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,931,768)		(2,200,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(544,701)</u>		<u>(330,656)</u>
<b>NET ASSETS</b>			<u><b>5,428,466</b></u>		<u><b>4,916,926</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>5,428,366</u>		<u>4,916,826</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>5,428,466</b></u>		<u><b>4,916,926</b></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.

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 31 July 2023 and were signed on its behalf by:

Mr R C Beldam - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2022**

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**1. STATUTORY INFORMATION**

Richard Beldam Farms 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.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable for goods and services sold during the year, exclusive of VAT, but does not include the proportion of direct costs recharged to landowners under shared farming agreements, these items being set against the relevant costs incurred by the company.

In respect of long-term contracts and contracts for on going services, turnover represents the value of the work done during the year, including estimates of amounts not invoiced by reference to the stage of completion.

**Tangible fixed assets**

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

- Freehold land - not provided
- Improvements to property - 2.5% on cost, 5% on cost
- Plant and machinery - 5% on cost
- Motor vehicles - 20% on cost
- Office equipment - 20% on cost

**Stocks**

Stocks are valued at the lower of cost or net realisable value.

The cost of seeds, fertilisers, sprays and fuels in store is determined principally on a first in first out basis. In the case of harvested crops, cost is based on all direct expenditure incurred in production. Work-in-progress consists of cultivations and acts of husbandry which are valued on the basis of all direct expenditure incurred.

Net realisable value is the price at which the stock can be realised in the normal course of business.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**Basic farm payment subsidy income**

Provided that, at the balance sheet date, the company has submitted its basic farm payment subsidy claim form (which relates to the calendar year in which the balance sheet date falls) to the Rural Payments Agency on time and the company has also satisfied the relevant control criteria (as set out in the basic farm payment scheme rules) then, provided the directors have not become aware of any breaches in the cross compliance regulations to which the company is subjected, the basic farm payment subsidy income due to the company is recognised on a pro-rata time basis and accrued in the accounts accordingly.

**Directors' pension schemes**

None of the company directors have any interest in any money purchase or defined benefit pension schemes administered by the company. The company did not make any contributions to personal pension schemes held in the personal names of the directors in either the year under review or the preceding year.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 6) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>Cost</b>			
At 1 November 2021	3,371,016	250,248	3,584,095
Additions	-	166,013	650,988
Disposals	-	-	(445,465)
At 31 October 2022	<u>3,371,016</u>	<u>416,261</u>	<u>3,789,618</u>
<b>Depreciation</b>			
At 1 November 2021	-	37,101	2,020,798
Charge for year	-	13,135	151,162
Eliminated on disposal	-	-	(375,588)
At 31 October 2022	<u>-</u>	<u>50,236</u>	<u>1,796,372</u>
<b>Net book value</b>			
At 31 October 2022	<u>3,371,016</u>	<u>366,025</u>	<u>1,993,246</u>
At 31 October 2021	<u>3,371,016</u>	<u>213,147</u>	<u>1,563,297</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2022**

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Office equipment £	Totals £
<b>Cost</b>			
At 1 November 2021	32,300	3,230	7,240,889
Additions	-	-	817,001
Disposals	-	(539)	(446,004)
At 31 October 2022	32,300	2,691	7,611,886
<b>Depreciation</b>			
At 1 November 2021	32,300	1,772	2,091,971
Charge for year	-	539	164,836
Eliminated on disposal	-	(539)	(376,127)
At 31 October 2022	32,300	1,772	1,880,680
<b>Net book value</b>			
At 31 October 2022	-	919	5,731,206
At 31 October 2021	-	1,458	5,148,918

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

	2022 £	2021 £
Trade debtors	168,240	161,241
Other debtors	614,798	676,097
	<u>783,038</u>	<u>837,338</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	9,000	-
Trade creditors	333,338	242,544
Taxation and social security	28,616	32,360
Other creditors	157,983	142,564
	<u>528,937</u>	<u>417,468</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>1,931,768</u>	<u>2,200,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

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**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u><b>1,940,768</b></u>	<u><b>2,200,000</b></u>

Bank borrowings are secured by two fixed charges over the company's freehold property. Mr R C Beldam and Mrs J V Beldam, directors of the company, have also given the company's bankers various charges over personal assets to secure any bank borrowings.

**9. CAPITAL COMMITMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u><b>324,500</b></u>	<u><b>-</b></u>



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