

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Richard Beldam Farms Limited

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for the Year Ended 31 October 2020**

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Richard Beldam Farms Limited

Company Information for the Year Ended 31 October 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		5,242,197		5,257,752
CURRENT ASSETS					
Stocks		1,389,675		1,536,376	
Debtors	5	664,525		674,970	
Cash at bank		400,982		-	
		<u>2,455,182</u>		<u>2,211,346</u>	
CREDITORS					
Amounts falling due within one year	6	289,521		415,647	
NET CURRENT ASSETS			<u>2,165,661</u>		<u>1,795,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,407,858		7,053,451
CREDITORS					
Amounts falling due after more than one year	7		(2,575,000)		(2,575,000)
PROVISIONS FOR LIABILITIES			<u>(296,258)</u>		<u>(263,096)</u>
NET ASSETS			<u>4,536,600</u>		<u>4,215,355</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			4,536,500		4,215,255
SHAREHOLDERS' FUNDS			<u>4,536,600</u>		<u>4,215,355</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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.

The notes form part of these financial statements

Richard Beldam Farms Limited (Registered number: 02092388)

Balance Sheet - continued
31 October 2020

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 29 July 2021 and were signed on its behalf by:

Mr R C Beldam - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2020**

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.

Land and buildings	- not provided
Plant and machinery etc	- 20% on cost, 12.5% on cost, 5% on cost and 2.5% 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 2020**

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 or 'greening' 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 5 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
Cost			
At 1 November 2019	3,734,580	250,248	3,242,919
Additions	8,436	-	391,654
Disposals	-	-	(178,250)
At 31 October 2020	<u>3,743,016</u>	<u>250,248</u>	<u>3,456,323</u>
Depreciation			
At 1 November 2019	-	19,500	1,955,857
Charge for year	-	8,616	303,064
Eliminated on disposal	-	-	(78,500)
At 31 October 2020	<u>-</u>	<u>28,116</u>	<u>2,180,421</u>
Net book value			
At 31 October 2020	<u>3,743,016</u>	<u>222,132</u>	<u>1,275,902</u>
At 31 October 2019	<u>3,734,580</u>	<u>230,748</u>	<u>1,287,062</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Office equipment £	Totals £
Cost			
At 1 November 2019	32,300	10,077	7,270,124
Additions	-	-	400,090
Disposals	-	-	(178,250)
At 31 October 2020	<u>32,300</u>	<u>10,077</u>	<u>7,491,964</u>
Depreciation			
At 1 November 2019	28,540	8,475	2,012,372
Charge for year	3,760	455	315,895
Eliminated on disposal	-	-	(78,500)
At 31 October 2020	<u>32,300</u>	<u>8,930</u>	<u>2,249,767</u>
Net book value			
At 31 October 2020	<u>-</u>	<u>1,147</u>	<u>5,242,197</u>
At 31 October 2019	<u>3,760</u>	<u>1,602</u>	<u>5,257,752</u>

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

	2020 £	2019 £
Trade debtors	62,830	50,169
Other debtors	601,695	624,801
	<u>664,525</u>	<u>674,970</u>

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

	2020 £	2019 £
Bank loans and overdrafts	-	137,783
Trade creditors	120,708	47,642
Taxation and social security	49,049	5,471
Other creditors	119,764	224,751
	<u>289,521</u>	<u>415,647</u>

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

	2020 £	2019 £
Bank loans	<u>2,575,000</u>	<u>2,575,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	137,783
Bank loans	2,575,000	2,575,000
	<u>2,575,000</u>	<u>2,712,783</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.

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.