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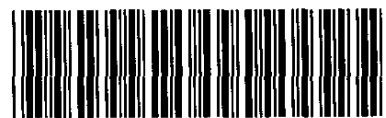
BOXFORD (SUFFOLK) FARMS LIMITED

UNAUDITED

Directors' Report and Financial Statements

FOR THE YEAR ENDED 31 MARCH 2019

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BOXFORD (SUFFOLK) FARMS LIMITED
Report and accounts
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BOXFORD (SUFFOLK) FARMS LIMITED
Company Information

Directors

Mr J Loshak
Mrs C J P Meyer
Mr R Rendall
Mrs S P Rendall
Mr R England

Secretary

Mr J Loshak

Registered number

02793104

Registered office

The Stoke by Nayland Club
Keepers Lane
Leavenheath
Colchester
Essex
CO6 4PZ

BOXFORD (SUFFOLK) FARMS LIMITED
Strategic Report
for the year ended 31 March 2019

Business Reviews

During the year the principal activities of the company were those of fruit growing and farming

The company continued its substantial programme of investments in core and diversified activities during the year; with continued investment and R&D in new apple & cherry orchards and further investment and R&D in the Anaerobic Digestion plant including digestate drying operations. The Anaerobic Digestion plant continued to operate to budget, and the wood chipping and drying business continues to supply the Hotel and the Farm's glasshouse biomass boilers. The company won the Anaerobic Digestion and Bioresources Association's 2019 Award for 'Best Biogas Plant ≥ 1MWe-equivalent' and was Highly Commended in the 'Most Circular City' category. The glasshouse unit at Harwich Road had its fifth full season with the spring crop being supplied with heat and CO₂ for the fourth time. The company won the Horticulture Week Business Award - Soft Fruit Grower of the Year Award in June 2018 and highly commended Top Fruit Grower of the Year category.

The key performance indicator are:

- Turnover which for the year increased to £8,980,818 (2018: £8,700,637);
- Profit before tax (excluding dividend income) which for the year amounted to £158,536 (2018: £593,172), after a depreciation charge of £683,841 (2018: £791,660); and
- Net assets which at year end were £1,758,927 (2018: £1,888,395).

The business is monitored via routine Board and Management meetings which cover environmental and employee matters, amongst other business.

This result would not have been possible without the dedication, focus and enthusiasm of the staff, and the board would like to take this opportunity to thank them.

BOXFORD (SUFFOLK) FARMS LIMITED
Strategic Report
for the year ended 31 March 2019

Principal risks and uncertainties

Financial instruments:

The company's principal financial instruments are the intercompany loan balances. The company does not use financial instruments to hedge major forecast transactions.

Price risk:

The company's sales prices generally follow the UK and European averages, which are affected by the weather and harvest yields. The company uses marketing agents in order to obtain the best prices possible

The company's main expense is employee wages. Rates of pay are reviewed on an annual basis and in advance of any change in legislation e.g. the introduction of the National Living Wage. The review is performed with reference to forecasts to ensure that the company will continue to make sufficient margins to cover its fixed costs.

Credit risk:

The company has minimal exposure to credit risk, as the main customers relate to key agents used to sell the products and other related parties. The balances are reviewed on a regular basis and recoverability ensured.

Liquidity risk:

The company has access to a group-wide overdraft facility to help finance its day-to-day operations.

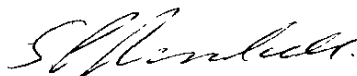
Cash flow risk:

The company's agricultural activities follow seasonal patterns. The directors prepare detailed cash flow forecasts in order to ensure that the company will have sufficient cash available throughout the year to meet its financial obligations as they fall due

Brexit risk:

The company acknowledges Brexit represents a risk and an uncertainty going forward (but also a potential opportunity). The company is monitoring developments, and is in continuing discussion with customers, suppliers and other stakeholders to ensure that the impact of Brexit is positively managed.

This report was approved by the board on 3/12/2019 2019 and signed on its behalf.



Mrs S P Rendall
Director

BOXFORD (SUFFOLK) FARMS LIMITED
Directors' Report
for the year ended 31 March 2019

The directors present their report and financial statements for the year ended 31 March 2019.

Results and dividends

The Profit for the year, before taxation, amounted to £158,536 (2018: £793,173).

The company paid dividends of £350,000 during the year (2018: £200,000).

Directors

The following persons served as directors during the year:

Mr J Loshak
Mrs C J P Meyer
Mr R Rendall
Mrs S P Rendall
Mr R England

The directors are covered by a group indemnity insurance policy.

Research and development activities

The company engages in numerous R&D projects related to growing, storage, pest control and soil improvement. This activity has been accounted under its R&D accounting policy "Costs incurred in respect of experimental plants and growing techniques are recognised as expenses in the profit and loss account while there is uncertainty over whether they will provide any future economic benefits."

Future developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They consider that the next year will show a further growth from past investments.

Events since the balance sheet date

Since the year end, the group has contracted for the development of Dynamic Controlled Atmosphere Coldstores. Approximately 40% of the funding of the development is being provided by grant support by the Rural Development Programme for England ('RDPE').

Financial instruments

Details of financial instruments are provided in the Strategic Report.

BOXFORD (SUFFOLK) FARMS LIMITED
Directors' Report
for the year ended 31 March 2019

Going Concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit, liquidity and cash flow risk are described in the Strategic Report.

The company has the management and financial resources such that the directors believe that the company and group are well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Disabled employees

The group's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

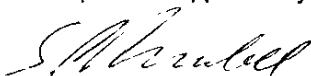
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on

3/12/2019

and signed on its behalf.



Mrs S P Rendall
Director

BOXFORD (SUFFOLK) FARMS LIMITED
Statement of Comprehensive Income
for year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover	4	8,980,818	8,700,637
Cost of sales		(8,070,190)	(7,551,918)
Gross profit		<u>910,628</u>	<u>1,148,719</u>
Administrative expenses		(871,249)	(659,154)
Other operating income		119,157	103,607
Operating profit	6	<u>158,536</u>	<u>593,172</u>
Income from shares in group undertakings		-	200,001
Profit on ordinary activities before taxation		<u>158,536</u>	<u>793,173</u>
Tax (credit)/charge on profit on ordinary activities	9	(61,996)	-
Profit for the financial year		<u><u>220,532</u></u>	<u><u>793,173</u></u>

There was no other comprehensive income for 2019 (2018 - £NIL).

BOXFORD (SUFFOLK) FARMS LIMITED
Balance Sheet
as at 31 March 2019

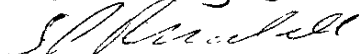
	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	11	13,579,120	10,765,103
Investments	12	1,767,070	1,767,070
		<u>15,346,190</u>	<u>12,532,173</u>
Current assets			
Stocks	13	1,727,536	1,480,883
Debtors	14	1,404,807	1,246,245
Cash at bank and in hand		397,839	274,636
		<u>3,530,182</u>	<u>3,001,764</u>
Creditors: amounts falling due within one year	16	(8,524,717)	(5,184,103)
Net current assets		<u>(4,994,535)</u>	<u>(2,182,339)</u>
Total assets less current liabilities		<u>10,351,655</u>	<u>10,349,834</u>
Creditors: amounts falling due after more than one year	17	(8,654,724)	(8,461,439)
Provisions for liabilities			
Deferred tax asset/(liability)	19	61,996	-
Net assets		<u>1,758,927</u>	<u>1,888,395</u>
Capital and reserves			
Called up share capital	20	250,000	250,000
Profit and loss account	21	1,508,927	1,638,395
Total equity		<u>1,758,927</u>	<u>1,888,395</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The directors reserve the right to voluntarily amend the financial statements if they prove to be defective in accordance with section 454 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 September 2019.



Mrs S P Rendall
Director

The notes on the pages 9 to 19 form part of these financial statements.

BOXFORD (SUFFOLK) FARMS LIMITED
Statement of Changes in Equity
for the year ended 31 March 2019

	Called up share capital	Profit and loss account	Total Equity
	£	£	£
At 1 April 2018	250,000	1,638,395	1,888,395
Comprehensive income for the year			
Total comprehensive income for the financial year	-	220,532	220,532
Dividends (Note 10)		(350,000)	(350,000)
At 31 March 2019	<u>250,000</u>	<u>1,508,927</u>	<u>1,758,927</u>
 At 1 April 2017	 250,000	 1,045,222	 1,295,222
Comprehensive income for the year			
Total comprehensive income for the financial year	-	793,173	793,173
Dividends (Note 10)		(200,000)	(200,000)
At 31 March 2018	<u>250,000</u>	<u>1,638,395</u>	<u>1,888,395</u>

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

1 General information

Boxford (Suffolk) Farms Limited is a private company limited by shares. It is incorporated in the United Kingdom and registered in England and Wales. The address of the company's registered office is The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester CO6 4PZ.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Companies Act 2006 and FRC Abstracts.

In the transition to FRS 102 from the old GAAP, the group has made no measurement and recognition adjustments.

The company is included in the consolidated financial statements of The Boxford Group Ltd, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- . no separate parent company statement of cash flows is included; and
- . key management personnel compensations has not been included.

2.3 Turnover

Turnover shown in the profit and loss account represents amounts receivable for goods and services supplied during the year, exclusive of Value Added Tax

The company is a member of and uses a Producer Organisation as an agent to sell its fruit. Turnover from fruit sales is recognised when the fruit is dispatched from either the premises of the company or Producer Organisation to customers. Under the Producer Organisation Member's Agreement the company continues to bear the majority of risks and rewards of owning the fruit while it at the Producer Organisation's premises.

Turnover from electricity sales is recognised as the electricity is generated and supplied.

Turnover from storage sales is recognised on an accruals basis over the periods for which the goods are stored.

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Freehold land is not depreciated on the basis it has an infinite useful economic life.

Certain freehold buildings are depreciated over their useful economic lives which are determined on an individual basis.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives range as follows:

Property improvements	over 10 to 20 years
Plant and machinery	over 5 to 10 years
Motor vehicles	over 3-5 years

2.5 Research and development

Costs incurred in respect of experimental plants and growing techniques are recognised as expenses in the profit and loss account while there is uncertainty over whether they will provide any future economic benefits.

2.6 Investments

Investments in the subsidiary undertakings are recognised at cost less impairment.

Investments in unlisted shares whose market value cannot be reliably determined are measured at cost less impairment

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Government grants

Government grants relating to assets are initially recognised as deferred income and are then recognised in the profit and loss account over the periods over which the related assets are depreciated.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Current and deferred taxation

Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have been originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Commercial rates of interest are charged on the amounts owed by group undertakings during after more than one year as part of management charges made to relevant group undertakings. Consequently, the directors do not consider it necessary to make any adjustments to the balances in order to recognise them at amortised cost.

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

4 Analysis of turnover	2019	2018
	£	£
Sale of goods - fruit	7,169,827	7,555,231
Sale of goods - renewable energy operations	1,703,045	1,038,689
Rendering of services - storage	107,946	106,717
	<u>8,980,818</u>	<u>8,700,637</u>

All turnover arose within the United Kingdom

5 Other operating income	2019	2018
	£	£
Release of government grants	119,157	46,602
Other income	-	57,005
	<u>119,157</u>	<u>103,607</u>

The related government grants were received to assist the company purchase assets and undertake capital projects

6 Operating profit	2019	2018
	£	£
This is stated after charging:		
Research & development charged as an expense	<u>565,984</u>	<u>519,606</u>

7 Employees	2019	2018
	£	£
Wages, salaries	2,644,098	2,538,361
Social security costs	190,004	202,819
Cost of defined contribution scheme	21,490	13,124
	<u>2,855,592</u>	<u>2,754,304</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Number	Number
Farm workers, administrative staff and directors	<u>117</u>	<u>159</u>

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

8 Directors' emoluments	2019	2018
	£	£
Directors' emoluments	47,960	48,000
Company contributions to defined contribution pension schemes	13,000	12,184
	<u>60,960</u>	<u>60,184</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

During the year the directors also received additional remuneration of £15,735 (2018 - £15,360) and had money purchase scheme pension contributions of £Nil (2017 - £Nil) made on their behalf in respect of their qualifying services for the company paid by and recognised in the financial statements of Boxford (Suffolk) Holdings Limited.

9 Taxation	2019	2018
Analysis of charge in period	£	£
Deferred tax charge/(credit)	(61,996)	-
Tax on profit on ordinary activities	<u>(61,996)</u>	<u>-</u>

Factors affecting tax charge for period

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below

	2019	2018
	£	£
Profit on ordinary activities before tax	<u>158,536</u>	<u>793,173</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	30,122	150,703
Effects of:		
Expenses not deductible for tax purposes	(435)	2,139
Depreciation on assets not qualifying for capital allowance purposes	9,095	32,740
Difference between depreciation and capital allowances	-	(35,755)
Utilisation of tax losses	-	22,822
Income not chargeable for tax purposes	(22,640)	(46,855)
Research and development relief	(139,798)	(125,794)
Unprovided deferred tax brought forward	55,169	-
Change in tax rate	6,491	-
	<u>(61,996)</u>	<u>-</u>

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

10	Dividends	2019	2018
		£	£
	Dividends payable on equity shares	<u>350,000</u>	<u>200,000</u>

11 Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2018	1,769,452	13,835,540	62,636	15,667,628
Additions	105,472	3,712,860	12,245	3,830,577
Transfer	-	(809,346)	-	(809,346)
At 31 March 2019	<u>1,874,924</u>	<u>16,739,054</u>	<u>74,881</u>	<u>18,688,859</u>
Depreciation				
At 1 April 2018	154,997	4,704,618	42,910	4,902,525
Charge for the year on owned assets	8,279	666,126	9,436	683,841
Transfer	-	(476,627)	-	(476,627)
At 31 March 2019	<u>163,276</u>	<u>4,894,117</u>	<u>52,346</u>	<u>5,109,739</u>
Net Book Value				
At 31 March 2019	<u>1,711,648</u>	<u>11,844,937</u>	<u>22,535</u>	<u>13,579,120</u>
At 31 March 2018	<u>1,614,455</u>	<u>9,130,922</u>	<u>19,726</u>	<u>10,765,103</u>

Assets held under finance leases

Included within the net book value of £13,899,173 is £11,609 (2018 - £23,217) relating to assets held under finance leases. The related creditor is recognised in the financial statements of the company's immediate parent company, Boxford (Suffolk) Holdings Limited. The creditor is secured against these assets.

12 Fixed asset investment

	Investments in subsidiary companies	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2018	<u>1,767,069</u>	<u>1</u>	<u>1,767,070</u>
At 31 March 2019	<u>1,767,069</u>	<u>1</u>	<u>1,767,070</u>
Net book value			
At 31 March 2019	<u>1,767,069</u>	<u>1</u>	<u>1,767,070</u>
At 31 March 2018	<u>1,767,069</u>	<u>1</u>	<u>1,767,070</u>

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Class of shares	Holding	Principal activity
Peake Fruit Limited	Ordinary	100%	Storage, packing and marketing
Peake Fruit Limited	Preference	100%	Storage, packing and marketing

The company holds a one sixth share of the ordinary share capital of Plantsman PO Limited, a mutual society, registered under The Industrial and Provident Societies Act 1965.

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Peake Fruit Limited	<u>3,170,422</u>	<u>398,454</u>

The registered office of Peake Fruit Limited is Home Farm, Ardleigh, Colchester, Essex.

13 Stocks	2019 £	2018 £
Raw materials and consumables	1,096,076	962,312
Work in progress	399,350	451,688
Finished goods and goods for resale	<u>232,110</u>	<u>66,883</u>
	<u>1,727,536</u>	<u>1,480,883</u>

Stock recognised in cost of sales during the year as an expense was £7,107,125 (2018 - £7,526,918).

14 Debtors	2019 £	2018 £
Trade debtors	235,530	223,357
Amounts owed by group undertakings	117,592	322,912
Other debtors	395,725	436,990
Prepayments and accrued income	<u>655,960</u>	<u>262,986</u>
	<u>1,404,807</u>	<u>1,246,245</u>

15 Cash and cash equivalents		
Cash at bank and in hand	397,839	274,636
Less: bank overdraft	<u>(7,383,639)</u>	<u>(4,007,163)</u>
	<u>(6,985,800)</u>	<u>(3,732,527)</u>

BOXFORD (SUFFOLK) FARMS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

16 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank overdrafts	7,383,639	4,007,163
Trade creditors	635,712	734,686
Obligations under finance lease and hire purchase contracts	74,572	-
Amounts owed to group undertakings	20,034	76,845
Corporation tax	-	-
Other taxes and social security costs	40,955	45,451
Other creditors	136,708	273,356
Accruals and deferred income	233,097	46,602
	<u>8,524,717</u>	<u>5,184,103</u>

Boxford (Suffolk) Farms Limited's overdraft facility is part of The Boxford Group Limited's Group overdraft facility. Boxford (Suffolk) Farms Limited's overdraft is netted off against cash credit balances in the other active subsidiaries within the Group. The net Group balance at 31 March 2019 was £927,549 overdrawn.

The deferred income includes £68,147 (2018 - £46,602) related to government grants which will be released to the profit and loss account over the period over which the related fixed assets are depreciated. The related government grants were received to assist the company purchase assets and undertake capital projects.

17 Creditors: amounts falling due after one year	2019	2018
	£	£
Amounts owed to group undertakings	7,731,610	7,766,084
Other creditors	-	135,000
Accruals and deferred income	923,114	560,355
	<u>8,654,724</u>	<u>8,461,439</u>

The deferred income includes £923,114 (2018 - £560,355) related to government grants which will be released to the profit and loss account over the period over which the related fixed assets are depreciated. The related government grants were received to assist the company purchase assets and undertake capital projects.

18 Financial Instruments	2019	2018
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised costs		
Trade debtors	235,530	223,357
Other debtors excluding VAT	367,052	632,976
Accrued income	655,960	262,986
	<u>1,258,542</u>	<u>1,119,319</u>
Financial liabilities		
Financial liabilities measured at amortised costs		
Overdrafts	7,383,639	4,007,163
Trade creditors	635,712	734,686
Other creditors due within one year	272,269	395,652
Accruals	233,097	46,602
Other creditors due after one year	8,654,724	8,461,439
	<u>17,179,441</u>	<u>13,645,542</u>

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19 Deferred taxation

The provision for deferred tax consists of the following deferred tax liabilities/(assets):

	2019	2018
	£	£
Accelerated capital allowances	584,653	-
Trading losses	(646,649)	-
	<u>(61,996)</u>	<u>-</u>

At the year end the company had an unrecognised deferred tax asset of £nil (2018: £16,475).

At the year end, the company had gross tax losses carried forward of £3,403,416 (2018: £1,543,756 (unrecognised)).

20 Share capital

	2019	2018
	£	£
Allotted, called up and fully paid:		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

21 Reserves

Profit and loss account

The profit and loss account represents the company's accumulated profits which are available for distribution to shareholders.

22 Contingent liabilities

There is a contingent liability in respect of a cross guarantee given to HSBC Bank Plc regarding the net bank borrowings of the group amounting to £7,906,972 (2018: £8,953,482) at the balance sheet date.

23 Capital commitments

At 31 March 2019 the Company had capital commitments contracted for but not provided in these financial statements of £850,000 relating to the DCA Coldstore development (2018: €619,200).

24 Related party transactions

During the year the company was charged management fees by its immediate parent company of £4,724 (2018: £223,262).

During the year the company sold goods to group companies of £392,984 (2018: £167,770).

At the end of the year the company owed £7,751,644 (2018: £7,842,929) to group companies.

At the end of the year the company was owed £117,592 (2018: £347,912) by group companies.

During the year the company was charged rent by directors' personal pension schemes of £21,728 (2018: £21,728).

At the year end a director and shareholder of The Boxford Group Ltd owed the company a current account balance of £nil (2018 - £nil). The maximum overdrawn balance during the year was £nil (2018: £nil). The balance is repayable on demand and interest-free.

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25 Controlling party

The company is a wholly owned subsidiary of Boxford (Suffolk) Holdings Limited. Boxford (Suffolk) Holdings Limited is a wholly owned subsidiary of The Boxford Group Limited, a company registered in England and Wales.

The Boxford Group Ltd is controlled by its directors, who are also shareholders.

Copies of the consolidated financial statements of The Boxford Group Ltd. in which the results of the company are included are available from Companies House, Crown Way, Cardiff CF14 3UZ.