

REGISTERED NUMBER: 02921283 (England and Wales)

Financial Statements
for the Year Ended 31st December 2020
for
Salmon Harvester Properties Limited



Salmon Harvester Properties Limited (Registered number: 02921283)

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for the Year Ended 31st December 2020

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Salmon Harvester Properties Limited

Company Information
for the Year Ended 31st December 2020

DIRECTORS:

D J Stewart
R G F Henderson
R M Topps
R D Morley

SECRETARY:

S E Johns

REGISTERED OFFICE:

Tiddington Road
Stratford-upon-Avon
Warwickshire
CV37 7BJ

REGISTERED NUMBER:

02921283 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Salmon Harvester Properties Limited (Registered number: 02921283)


Balance Sheet
31st December 2020

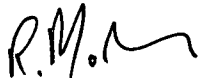
	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Stocks		11,341,519	13,830,566
Debtors: amounts falling due within one year	4	1,469,357	1,149,236
Debtors: amounts falling due after more than one year	4	-	1,048,377
Investments	5	321	321
Cash at bank		827,722	1,269,842
		13,638,919	17,298,342
CREDITORS			
Amounts falling due within one year	6	4,013,290	4,855,201
NET CURRENT ASSETS		9,625,629	12,443,141
TOTAL ASSETS LESS CURRENT LIABILITIES		9,625,629	12,443,141
CAPITAL AND RESERVES			
Called up share capital		4,806	4,806
Retained earnings		9,620,823	12,438,335
SHAREHOLDERS' FUNDS		9,625,629	12,443,141

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 28th July 2021 and were signed on its behalf by:


.....
R G F Henderson - Director


.....
R D Morley - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st December 2020

1. **STATUTORY INFORMATION**

Salmon Harvester Properties Limited is a company limited by shares, incorporated in England and Wales. The registered office is Tiddington Road, Stratford Upon Avon, Warwickshire, CV37 7BJ.

The presentation currency of the financial statements is Sterling, which is the functional currency of the company.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006, under the historical cost convention.

These financial statements present information about the company as an individual undertaking.

Break up basis

The going concern basis is no longer appropriate for these financial statements and the directors have used the break up basis instead.

Under the break up basis, all fixed assets have been restated to their fair value and are held within current assets. All other items have the same treatment as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The directors have made key assumptions regarding the stage of completion, future costs to complete and recoverability of costs on some contracts.

The directors make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

The directors make estimates on the allocation of costs between the sites, when a site is disposed of.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from the sale of goods and from the rendering of services in the year including the value of long-term contract work completed, and is stated net of discounts and value added tax.

The company recognises revenue when the risks and rewards of ownership have transferred to the buyer, usually on the completion of a contract, when the amount of revenue can be measured reliably and it is probable that economic benefits associated to the transaction will flow to the entity.

Rental income is charged to the profit and loss account in the period to which it relates. Rent free periods granted as individual lease incentives are spread evenly over the period of the lease on a straight-line basis from the rent commencement date to the break clause or the lease end date in accordance with FRS 102.

Revenue received in respect of Asset Management fees is recognised on a quarterly basis based on an agreement for the management of certain assets.

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

2. **ACCOUNTING POLICIES - continued**

Stocks

Land and buildings in the course of development are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost for this purpose comprises the cost to the company of acquiring the land, construction and other development costs, including (where the directors consider it appropriate) interest incurred on loans specifically utilised for funding the development of various sites where amounts are considered to be recoverable in full.

Work in progress is valued at direct cost less amounts transferred to the profit and loss account in respect of work carried out, less foreseeable losses and payments on account. Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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 effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

The directors periodically evaluate the position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

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

2. **ACCOUNTING POLICIES - continued**

Borrowing costs

All borrowing costs are recognised in the period in which they are incurred. Borrowing costs in relation to loans utilised for the purpose of financing land and buildings in the course of development are capitalised where the directors consider it to be appropriate. All other borrowing costs are recognised in the profit and loss account.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals applicable to operating leases where substantially all of the benefits of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the term of the lease.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 6).

Salmon Harvester Properties Limited (Registered number: 02921283)

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

4. DEBTORS

	31.12.20	31.12.19
	£	£
Amounts falling due within one year:		
Trade debtors	8,083	100,458
Other debtors	512,551	487,843
Deferred tax asset	302,343	-
Prepayments and accrued income	646,380	560,935
	<u>1,469,357</u>	<u>1,149,236</u>
Amounts falling due after more than one year:		
Amounts owed by associates	-	1,048,377
	<u>-</u>	<u>1,048,377</u>
Aggregate amounts	<u>1,469,357</u>	<u>2,197,613</u>

During the year the company wrote off £1,048,377 due from the associated undertaking.

5. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Shares in group undertakings	<u>321</u>	<u>321</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Amounts owed to NFUM	2,811,261	3,376,671
Trade creditors	149,884	36,644
Social security and other taxes	-	13,569
Other creditors	602	-
Amounts owed to associated undertakings	320	320
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	1,051,222	1,427,996
	<u>4,013,290</u>	<u>4,855,201</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Amounts owed to NFUM	<u>2,811,261</u>	<u>3,376,671</u>

The amounts owed to NFUM are secured by a deed of debenture dated 12th December 2006 on all freehold and leasehold properties owned by the company and included in stocks. The loan has no fixed repayment term and is, therefore, treated as due within one year. Interest is charged at a rate of 3.5% above base rate.

Salmon Harvester Properties Limited (Registered number: 02921283)

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

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ralph Sears (Senior Statutory Auditor)
for and on behalf of Meyer Williams

9. OPERATING LEASE COMMITMENTS RECEIVABLE

The company had the following future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	31.12.20	31.12.19
	£	£
Within one year	335,516	30,800
Between one and five years	1,947,325	151,532
More than five years	-	-
	<u> </u>	<u> </u>

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard The National Farmers Union Mutual Insurance Society Limited (NFUM), a company registered in England and Wales, as having been the ultimate parent company throughout the current and previous year.

NFUM have a 50% interest in the equity capital of the company and may exercise their control by having the casting vote on the board of directors.