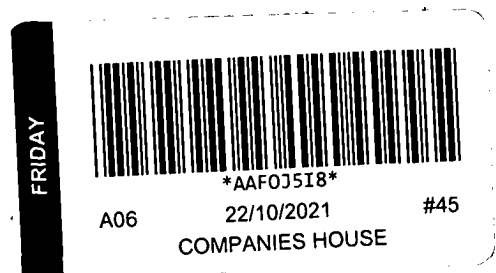


Company Registration No. 03092255 (England and Wales)

Berkeley Farms Limited

**Unaudited financial statements
for the year ended 31 March 2021**

Pages for filing with the Registrar



Berkeley Farms Limited

**Statement of financial position
As at 31 March 2021**

			2021		2020
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		18		706
Tangible assets	4		2,686,652		2,688,946
Investment properties	5		1,703,526		675,000
			<u>4,390,196</u>		<u>3,364,652</u>
Current assets					
Stocks		195,553		236,761	
Debtors	6	28,691		724,291	
Cash at bank and in hand		309,823		773,753	
		<u>534,067</u>		<u>1,734,805</u>	
Creditors: amounts falling due within one year	7	(1,023,784)		(1,137,072)	
Net current (liabilities)/assets			<u>(489,717)</u>		<u>597,733</u>
Total assets less current liabilities			<u>3,900,479</u>		<u>3,962,385</u>
Creditors: amounts falling due after more than one year	8		(469,750)		(591,676)
Provisions for liabilities			<u>(139,298)</u>		<u>(124,909)</u>
Net assets			<u>3,291,431</u>		<u>3,245,800</u>
Capital and reserves					
Called up share capital	9		1,940,000		1,940,000
Revaluation reserve	10		529,299		529,299
Profit and loss reserves	11		822,132		776,501
Total equity			<u>3,291,431</u>		<u>3,245,800</u>

Berkeley Farms Limited

Statement of financial position (continued)

As at 31 March 2021

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11 October 2021 and are signed on its behalf by:



Henry Berkeley
Director

Company Registration No. 03092255

1 Accounting policies

Company information

Berkeley Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, Berkeley Castle, Berkeley, Gloucestershire, GL13 9BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amount received by the company in respect of livestock and deadstock sales and is stated net of VAT.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Basic payment entitlements	2 - 4 years straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	5% and 10% on cost
Plant and machinery	10% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies (continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Berkeley Farms Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Intangible fixed assets

	Basic payment entitlement s £
Cost	
At 1 April 2020 and 31 March 2021	2,750
Amortisation and impairment	
At 1 April 2020	2,044
Amortisation charged for the year	688
At 31 March 2021	2,732
Carrying amount	
At 31 March 2021	18
At 31 March 2020	706

Berkeley Farms Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020	2,744,735	140,089	2,884,824
Additions	-	7,020	7,020
At 31 March 2021	2,744,735	147,109	2,891,844
Depreciation and impairment			
At 1 April 2020	68,809	127,069	195,878
Depreciation charged in the year	6,696	2,618	9,314
At 31 March 2021	75,505	129,687	205,192
Carrying amount			
At 31 March 2021	2,669,230	17,422	2,686,652
At 31 March 2020	2,675,926	13,020	2,688,946

5 Investment property

	2021 £
Fair value	
At 1 April 2020	675,000
Additions	1,028,526
At 31 March 2021	1,703,526

Investment property comprises properties which are held in accordance with FRS 102 at their fair value. The directors do not consider the market value of the properties to be materially different to the values shown in the financial statements at the balance sheet date.

Berkeley Farms Limited**Notes to the financial statements (continued)****For the year ended 31 March 2021****6 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	13,626	39,847
Prepayments	4,420	-
Project development costs	-	632,737
Other debtors	10,645	51,707
	<u>28,691</u>	<u>724,291</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	13,785	13,980
Trade creditors	55,474	33,731
Corporation tax	15,111	55,615
Amount owed to Spetchley Developments Limited	900,000	1,000,000
Other creditors	39,414	33,746
	<u>1,023,784</u>	<u>1,137,072</u>

Bank loans are secured on the assets of the company.

The amount due to Spetchley Developments Limited is repayable on demand.

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	19,750	33,535
Other creditors	450,000	558,141
	<u>469,750</u>	<u>591,676</u>

Bank loans are secured on the assets of the company.

Berkeley Farms Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2021**9 Called up share capital**

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1,940,000 Ordinary shares of £1 each	1,940,000	1,940,000

All ordinary shares have equal voting and participating rights in the company.

10 Revaluation reserve

	2021	2020
	£	£
At the beginning and end of the year	529,299	529,299

The revaluation reserve includes all fair value gains and losses recognised on investment properties, net of deferred tax. See the Statement of Changes in Equity on page 6 for a summary of the movements.

11 Profit and loss reserves

	2021	2020
	£	£
At the beginning of the year	776,501	579,794
Profit for the year	45,631	196,707
At the end of the year	822,132	776,501

12 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	-	19,958

13 Related party transactions

During the year the net effect of income and expenditure transactions with the Trustees of The Berkeley Settlement was that the company incurred expenses of £133,007 (2020: £25,995). As at 31 March 2021, the Trustees of The Berkeley Settlement were owed £461,777 (2020: £563,961) and £854 (2020: £nil) was due from the Trustees of The Berkeley Settlement. These transactions are related due to common trustees between the two entities.

During the year the company incurred rental charges of £397 (2020: £331) from the Berkeley 2002 Settlement.

During the year the net effect of income and expenditure transactions with Spetchley Gardens Charitable Trust was that the company incurred expenses of £320 (2020: £347). As at 31 March 2021, the company owed £15 (2020: £8).

During the year the company paid Spetchley Developments Limited £123,072 (2020: £nil) in respect of the loan received in the prior year. At the year end £900,000 (2020: £1,000,000) remained outstanding on the loan.

Deer Park

Spetchley Gardens Charitable Trust has granted to the company a farm business tenancy. The current annual rent of £6,160 (2020: £6,160) is paid to Spetchley Gardens Charitable Trust.

Land rented from the trustees of the Berkeley Settlement

The company rents land and other farm buildings from the Trustees of The Berkeley Settlement. The rent in the period amounted to £7,431 (2020: £9,681).