

Company registration number 03176110 (England and Wales)

CROSSLANDS HILL FARMING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

CROSSLANDS HILL FARMING COMPANY LIMITED

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CROSSLANDS HILL FARMING COMPANY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	4,410,996	3,765,093
Investments	5	100	100
		<u>4,411,096</u>	<u>3,765,193</u>
Current assets			
Stocks		25,730	19,462
Debtors	7	139,316	137,435
Cash at bank and in hand		-	91,768
		<u>165,046</u>	<u>248,665</u>
Creditors: amounts falling due within one year	8	<u>(773,688)</u>	<u>(621,160)</u>
Net current liabilities		<u>(608,642)</u>	<u>(372,495)</u>
Total assets less current liabilities		<u>3,802,454</u>	<u>3,392,698</u>
Creditors: amounts falling due after more than one year	9	(2,276,719)	(1,745,637)
Provisions for liabilities		<u>(82,558)</u>	<u>(82,558)</u>
Net assets		<u>1,443,177</u>	<u>1,564,503</u>
Capital and reserves			
Called up share capital		703,002	703,002
Revaluation reserve		359,602	359,602
Profit and loss reserves		380,573	501,899
Total equity		<u>1,443,177</u>	<u>1,564,503</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 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 19 January 2023 and are signed on its behalf by:

Mr J Bell
Director

Mrs L Hunter Bell
Director

Company Registration No. 03176110

CROSSLANDS HILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Crosslands Hill Farming Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thirsk Hall, Thirsk, North Yorkshire, YO7 1PL.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover consists of consideration received for sales of crops, contracting work, subsidies and rental income. Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown 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.

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

Entitlements	Straight line basis over 10 years
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1.4 Tangible fixed assets

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

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

Freehold buildings	Straight line basis over 50 years
Plant and machinery	Fixed plant - straight line basis over 10 years
	Equipment - reducing balance basis 15%
Motor vehicles	25% reducing balance

Freehold land is not depreciated.

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.

CROSSLANDS HILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

The company has elected to treat property rented to other group companies as tangible fixed assets as provided for in FRS102. Property rented in this way is accounted for under the cost model and the valuation on the date of transfer from investment properties is used as the deemed cost. Fair value gains previously recorded on this property have been transferred to a revaluation reserve, net of any related deferred tax.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately 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).

1.7 Stocks

Stocks are stated at the lower of costs of production and estimated selling price less costs to sell. Cost comprises direct cultivating costs and, where applicable, other direct costs including labour and those overheads or allocations of overheads that have been incurred in the cultivating and harvesting of crops.

1.8 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.9 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.

1.10 Taxation

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

CROSSLANDS HILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

2 Employees

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

	2022 Number	2021 Number
Total	3	2
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CROSSLANDS HILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Intangible fixed assets

	Entitlements £
Cost	
At 1 May 2021 and 30 April 2022	769
Amortisation and impairment	
At 1 May 2021 and 30 April 2022	769
Carrying amount	
At 30 April 2022	-
At 30 April 2021	-

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2021	3,531,247	803,798	4,335,045
Additions	758,531	43,219	801,750
Disposals	-	(131,105)	(131,105)
At 30 April 2022	4,289,778	715,912	5,005,690
Depreciation and impairment			
At 1 May 2021	56,368	513,584	569,952
Depreciation charged in the year	70,101	43,717	113,818
Eliminated in respect of disposals	-	(89,076)	(89,076)
At 30 April 2022	126,469	468,225	594,694
Carrying amount			
At 30 April 2022	4,163,309	247,687	4,410,996
At 30 April 2021	3,474,879	290,214	3,765,093

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

6 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

CROSSLANDS HILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Thirsk Lodge Barns Limited	England	Ordinary	100.00

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	100,415	34,953
Corporation tax recoverable	-	5,633
Amounts owed by group undertakings	-	1,711
Other debtors	35,544	91,339
Prepayments and accrued income	3,357	3,799
	<u>139,316</u>	<u>137,435</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	311,540	8,333
Trade creditors	117,057	462,007
Other creditors	345,091	150,820
	<u>773,688</u>	<u>621,160</u>

Included within other creditors are secured hire purchase liabilities of £6,608 (2021 - £Nil)

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	2,253,041	1,745,637
Other creditors	23,678	-
	<u>2,276,719</u>	<u>1,745,637</u>

Included within other creditors are secured hire purchase liabilities of £23,678 (2021 - £Nil)

The bank loans are secured on the land held in the company and also land held personally by the director J Bell.

Creditors which fall due after five years are as follows:	2022 £	2021 £
Payable by instalments	<u>1,769,200</u>	<u>1,496,050</u>

CROSSLANDS HILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

10 Related party transactions

Transactions with related parties

Included in other creditors are loans from the director-shareholders totalling £319,370 (2021 - £149,370).

The loans are interest free, unsecured and repayable on demand.

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.