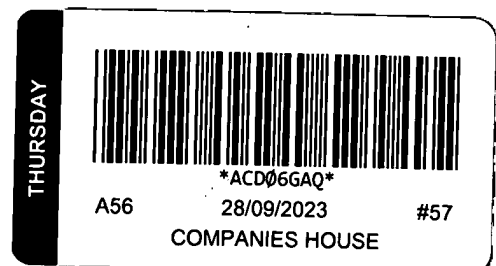


AGRIHOLD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



AGRIHOLD LIMITED

COMPANY INFORMATION

Directors	N J Forman Hardy T W B Forman Hardy
Company secretary	HP Secretarial Services Limited
Registered number	03330795
Registered office	1st Floor Toll Bar House Landmere Lane Edwalton Nottingham NG12 4DG
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

AGRIHOLD LIMITED

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AGRIHOLD LIMITED
REGISTERED NUMBER:03330795

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	3	303,077	196,374
Fixed asset investments	4	9,477,909	10,205,842
Investment property	5	1,130,000	1,130,000
		<u>10,910,986</u>	<u>11,532,216</u>
Current assets			
Debtors: amounts falling due within one year	6	32,621	32,658
Cash at bank and in hand		258,456	356,916
		<u>291,077</u>	<u>389,574</u>
Creditors: amounts falling due within one year	7	(58,114)	(33,144)
Net current assets		<u>232,963</u>	<u>356,430</u>
Total assets less current liabilities		11,143,949	11,888,646
Creditors: amounts falling due after more than one year	8	(59,776)	(32,124)
Provisions for liabilities			
Deferred tax	9	(465,897)	(650,608)
Net assets		<u>10,618,276</u>	<u>11,205,914</u>
Capital and reserves			
Called up share capital	10	4,200	4,200
Share premium account	11	8,862,179	8,862,179
Profit and loss account	11	1,751,897	2,339,535
		<u>10,618,276</u>	<u>11,205,914</u>

AGRIHOLD LIMITED
REGISTERED NUMBER:03330795

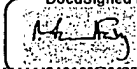
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

.....
248161E7435C432...
N J Forman Hardy
Director

Date: 26 September 2023

The notes on pages 3 to 10 form part of these financial statements.

AGRIHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

Agrihold Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2022 (2021: year ended 31 December 2021).

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following accounting policies have been applied consistently throughout the year:

1.2 Going concern

At the balance sheet date the company had a strong cash balance and significant net assets amounting to £10.6m. At the time of signing these accounts, the directors have considered current trade and that expected for the next 12 months and conclude that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts due to the level of cash resources available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.

AGRIHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 2% - 25% straight line
Motor vehicles	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the profit and loss account.

1.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments where the market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

AGRIHOLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.6 Financial instruments

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

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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

1.7 Taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2. Employees

The average monthly number of employees, including directors, during the year was 2 (2021: 2).

AGRIHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2022	254,737	129,268	384,005
Additions	-	135,402	135,402
Disposals	-	(70,000)	(70,000)
At 31 December 2022	254,737	194,670	449,407
Depreciation			
At 1 January 2022	106,518	81,113	187,631
Charge for the year on owned assets	5,419	23,280	28,699
Disposals	-	(70,000)	(70,000)
At 31 December 2022	111,937	34,393	146,330
Net book value			
At 31 December 2022	142,800	160,277	303,077
At 31 December 2021	148,219	48,155	196,374

AGRIHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Fixed asset investments

	Investments in subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	4,799,999	5,405,843	10,205,842
Additions	-	4,891	4,891
Revaluations	-	(732,824)	(732,824)
At 31 December 2022	<u>4,799,999</u>	<u>4,677,910</u>	<u>9,477,909</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
F.H. Farms Limited	United Kingdom	Ordinary	100%	Farming

The registered office of F.H. Farms limited is the same as the registered office of Agrihold Limited.

The aggregate of the share capital and reserves as at 31 December 2022 and the loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Loss £
F.H. Farms Limited	<u>17,973,844</u>	<u>(63,670)</u>

AGRIHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment property

Freehold
investment
property
£

Valuation

At 1 January 2022 and 31 December 2022

1,130,000

The directors believe that there is no change to the valuation of the investment property and as such the valuation represents fair value and is based on an existing use basis.

6. Debtors

	2022 £	2021 £
Trade debtors	6,168	9,146
Amounts owed by group undertakings	3,901	9,247
Other debtors	2,184	1,651
Prepayments and accrued income	20,368	12,614
	<u>32,621</u>	<u>32,658</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,592	17,184
Obligations under finance lease and hire purchase contracts	42,820	7,034
Other creditors	12,702	8,926
	<u>58,114</u>	<u>33,144</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	59,776	32,124
	<u>59,776</u>	<u>32,124</u>

AGRIHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Deferred taxation

	2022 £	2021 £
At the beginning of the year	650,608	399,155
Charged to the profit and loss account	(184,711)	251,453
At the end of the year	465,897	650,608

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(9,996)	(7,576)
Short term timing differences	-	151
Losses and other deductions	-	(1,067)
Capital gains	475,893	659,100
	465,897	650,608

On 15 March 2023, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. 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, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 December 2022 is 25% and deferred tax has been remeasured at this rate.

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
4,200 (2021: 4,200) Ordinary shares of £1 each	4,200	4,200

11. Reserves

Share premium account

The share premium reserve records the amount paid for shares in excess of the nominal value.

Profit and loss account

The profit and loss account represents accumulated profits and losses for prior periods less dividends paid.

AGRIHOLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Related party transactions

At the year end, the company held investments at fair value totaling £2,390,302 (2021: £2,325,524) in schemes which until 21 October 2022 were managed by a company over which a director had significant influence.

During the year, the company received investment income of £5,022 (2021: £3,749) from these investments.

During the year, expenses totaling £17,459 (2021: £45,852) were recharged by related companies with directors in common. No balance was outstanding at the year end (2021: £Nil).

During the year, other operating income totaling £6,108 (2021: £2,007) was received from a director of the company. No balance was outstanding at the year end (2021: £Nil).

13. Auditor's information

As the profit and loss account has been omitted from the filing copy of the financial statements. The following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006.

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified. The auditor was Cooper Parry Group Limited. Alison Fovargue signed the auditor's report as Senior Statutory Auditor.