

Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Norfolk Estate Farms Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Norfolk Estate Farms Ltd
Company Information
for the Year Ended 30 September 2020

DIRECTORS: The Duke of Norfolk
Mr P Knight

SECRETARY: Mrs L Polson

REGISTERED OFFICE: The Norfolk Estate Office
Arundel
West Sussex
BN18 9AS

REGISTERED NUMBER: 03361539 (England and Wales)

ACCOUNTANTS: Haywood & Co LLP
Kevan Pilling House
1 Myrtle Street
Bolton
Lancashire
BL1 3AH

SOLICITORS: Currey & Co
33 Queen Anne Street
Marylebone
London
W1G 9HY

Balance Sheet
30 September 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	2,929,982	2,900,890
CURRENT ASSETS			
Stocks		865,720	907,619
Debtors	5	705,847	667,300
Cash in hand		814	355
		<u>1,572,381</u>	<u>1,575,274</u>
CREDITORS			
Amounts falling due within one year	6	<u>(391,138)</u>	<u>(386,959)</u>
NET CURRENT ASSETS		<u>1,181,243</u>	<u>1,188,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,111,225	4,089,205
CREDITORS			
Amounts falling due after more than one year	7	(861,350)	(861,350)
PROVISIONS FOR LIABILITIES		<u>(30,028)</u>	<u>(21,162)</u>
NET ASSETS		<u>3,219,847</u>	<u>3,206,693</u>
CAPITAL AND RESERVES			
Called up share capital		3,260,721	3,260,721
Retained earnings		<u>(40,874)</u>	<u>(54,028)</u>
SHAREHOLDERS' FUNDS		<u>3,219,847</u>	<u>3,206,693</u>

The notes form part of these financial statements

Balance Sheet - continued
30 September 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 23 December 2020 and were signed on its behalf by:

The Duke of Norfolk - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

Norfolk Estate Farms Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These 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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 6.6% on cost and in accordance with the property
Plant and machinery etc	- 20% on cost and 15% on cost

Stocks

Stock is valued by a professional valuer in line with farming practices.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019	2,826,076	1,057,312	3,883,388
Additions	-	110,403	110,403
Disposals	-	(34,876)	(34,876)
At 30 September 2020	<u>2,826,076</u>	<u>1,132,839</u>	<u>3,958,915</u>
DEPRECIATION			
At 1 October 2019	113,052	869,446	982,498
Charge for year	6,802	62,648	69,450
Eliminated on disposal	-	(23,015)	(23,015)
At 30 September 2020	<u>119,854</u>	<u>909,079</u>	<u>1,028,933</u>
NET BOOK VALUE			
At 30 September 2020	<u>2,706,222</u>	<u>223,760</u>	<u>2,929,982</u>
At 30 September 2019	<u>2,713,024</u>	<u>187,866</u>	<u>2,900,890</u>

Included in cost of land and buildings is freehold land of £ 350,000 (2019 - £ 350,000) which is not depreciated.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	80,835	81,563
Other debtors	<u>625,012</u>	<u>585,737</u>
	<u>705,847</u>	<u>667,300</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	308,719	169,508
Hire purchase contracts	-	21,569
Trade creditors	69,377	40,378
Taxation and social security	(9,321)	10,902
Other creditors	<u>22,363</u>	<u>144,602</u>
	<u>391,138</u>	<u>386,959</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Other creditors	<u>861,350</u>	<u>861,350</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Loans from the directors	<u>861,350</u>	<u>861,350</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	<u>308,719</u>	<u>169,508</u>

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.