

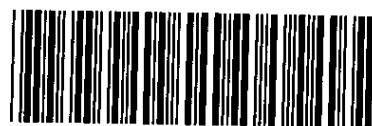
Registered number: 03469488

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The Boxford Group Ltd

**Annual report and financial statements
for the year ended 31 March 2021**

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COMPANIES HOUSE

The Boxford Group Ltd

Company information

Directors

J Loshak
C J P Meyer
S P Rendall
T C Unwin

Company secretary

J Loshak

Registered number

03469488

Registered office

The Stoke By Nayland Club
Keepers Lane
Leavenheath
Colchester
Essex
CO6 4PZ

Independent auditors

Chavereys
Chartered Accountants and Statutory Auditors
2 Jubilee Way
Faversham
Kent
ME13 8GD

The Boxford Group Ltd

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The Boxford Group Ltd

Group strategic report for the year ended 31 March 2021

Introduction

The directors present their report and the financial statements for the year ended 31 March 2021.

Business review

The principal activity of the company during the year was that of a holding company.

The principal activities of the other companies within the group were as follows:

Boxford (Suffolk) Holdings Limited - During the year the principle activity of the company was that of a holding company providing management services and financing to its subsidiaries and determining the strategy, investment and financing policies for the group.

Boxford (Suffolk) Farms Limited - During the year the principal activities of the company were those of fruit growing and farming. The company has been owned and run by the Peake/Loshak families for over 75 years. It's aim is to provide the UK with British apples, cherries, strawberries, raspberries & blueberries produced over our two farms, located on the Suffolk/Essex border. Our award-winning Anaerobic Digestion plant, produces over 10.5 million kWh of energy, which is used by the group companies and is part of the directors' goals of creating a cleaner, healthier and more environmentally sustainable business.

The Stoke By Nayland Club Limited - The principal activity of the company during the year was that of the provision of hotel and self-catered lodges accommodation, golf, conference and leisure facilities. During March 2020 a global pandemic was declared with the outbreak of COVID-19, a totally unprecedented event. As a consequence, our resort was closed for three months during the first lock down, had a respite over the back end of the summer, only to then be closed again for another month for the second lock down and again for another three months during the third lock down. As expected, and anticipated, not being able to trade for seven months during the year had a significant impact on all KPIs, including turnover and profit. However, not only did COVID impact demand, but the necessary operational changes required to protect our customers and staff, further impacted heavily on costs and consequently profits

Accordingly the company took up all various government financial support programmes such as the Coronavirus Job Retention Scheme, business interruption grants, Coronavirus Business Interruption Loan Scheme and also benefited from business rates waivers.

However, during these periods of lockdown, both the sales and maintenance teams used the opportunity to prepare so that when the resort began to open up parts of the business for trade from mid-April 2021, and fully from mid-May, we were ready and able to capture and capitalise on the strong demand (although staff shortages have remained problematic across various industries including hospitality). For example, we:

- introduced our Rest Reassured COVID mitigation & cleaning measures;
- launched our COVID Promise allowing customers to know their booking would be promised even if caught by further government measures;
- maintained strong digital presence on Google Ads, Display Ads, Paid Social and a strong organic social campaign; and
- redesigned areas and incorporated glass screening to facility social distancing between groups.

The strategy for the resort since 2019, has been to fully utilise all the resort has to offer, by continuing to grow the golf business whilst continuing to develop the leisure stay market. It has meant building and locking in customer loyalty, growing our direct database with relevant marketing, obtaining a higher percentage of forward bookings, gaining healthy rate increases, and being in a stronger position selling remaining space.

Following on from the changes introduced during lock down, and the continuation of our strategy, since reopening the company has been able to gain a market share across the board, mainly via golf breaks across seven days a week but also topped up with leisure stays at the weekends. In summary, despite industry experts and trade news warning it would take up to four years to get back to pre-COVID levels, we have bounced back far quicker and stronger than we saw in summer 2020 and have exceeded our expectations.

The Boxford Group Ltd

Group strategic report (continued) for the year ended 31 March 2021

Business review (continued)

Peake Fruit Limited - During the year the principal activities of the company were the storage, packing and marketing of fruit. With the COVID-19 pandemic and associated lock downs occurring at the start of this financial year, supermarkets saw a marked increase in demand for fruit. For Peake Fruit, this meant a large increase in packing volumes to which we responded and reacted well to, continuing to work 7 days a week and running night shifts to ensure that all of our customers' needs were met. The company has continued to invest to increase capacity, and to further reduce the company's carbon footprint. It has also invested in plastic-free packing machines with sustainable apple cardboard packaging in collaboration with its partners OrchardWorld and Ocado. As in prior years, the company is continuing to build on its successful relationships with blue chip customers. During the year we generated 199,591 kWh of energy and recycled 366 tonnes of cardboard.

Wallings Holdings Limited, Wallings Property Limited and Wallings Nursery Limited were acquired during the year. The principal activity of Wallings Holdings Limited was that of a holding company, however this company is now dormant following the acquisition by The Boxford Group Ltd. The principal activity of Wallings Property Limited was property and rental management; but as with Wallings Holdings Limited, this company is now dormant following the acquisition by the group. The principal activity of Wallings Nursery Limited is that of soft fruit growing and farming.

Principal risks and uncertainties

Financial instruments:

The group's principal financial instruments are secured long term borrowings on both fixed and variable rates of interest.

The group does not use financial instruments to hedge major forecast transactions.

Credit risk:

The group offers minimal credit and balances are reviewed on a regular basis and recoverability ensured.

Price risk:

The group's sales prices related to its fruit farming and associated activities generally follow the UK and European averages, which are affected by the weather and harvest yields. The group uses marketing agents in order to obtain the best prices possible.

The group's sales prices related to hotel, restaurant and leisure activities are affected by the level of disposable income in the UK.

The group's main expense is employee wages; rates of pay are reviewed on an annual basis and in advance of any change in legislation e.g. the introduction of the National Living Wage. The review is performed with reference to forecasts to ensure that the group will continue to make sufficient margins to cover its fixed costs.

Liquidity risk:

The group uses long-term loans to finance fixed asset purchases and capital projects. The group also has a group-wide overdraft facility to help finance its day-to-day operations.

Cash flow risk:

Both the group's fruit farming and hotel related activities follow seasonal patterns. The directors prepare detailed cash flow forecasts in order to ensure that the group will have sufficient cash available throughout the year to meet its financial obligations as they fall due.

The Boxford Group Ltd

Group strategic report (continued) for the year ended 31 March 2021

Principal risks and uncertainties (continued)

Brexit risk:

The group acknowledges Brexit represents a risk and uncertainty going forward (but also a potential opportunity). The group is monitoring developments, and is in continuing discussion with customers, suppliers and other stakeholders to ensure that the impact of Brexit is positively managed.

COVID-19:

In common with many UK businesses, the ongoing potential effect of the COVID-19 pandemic and resultant UK government intervention is an exceptional uncertainty facing the group. In response to COVID -19 and the closure of the hotel during the lockdown period, management have taken actions to mitigate the significant impact on both profit and cash flow of this closure.

In response to the COVID-19 pandemic, The Boxford Group Limited has put in place a range of measures to reduce the risks to staff, supply chain and customers, thereby avoiding any disruption to the farming and packhouse businesses. In Boxford (Suffolk) Farms Limited these include recruiting seasonal workers earlier in order to allow time for quarantine periods, social distancing, creating bubbles for workers so that the same employees live near each other and work together, whilst continuing to enhance hygiene across the farm and increasing the use of personal protective equipment. In Peake Fruit Limited these include minimising visitor movements on and off our packing and office facilities, ensuring staff work remotely where possible, social distancing, creating plastic screens on packing lines between employees, where the 2 metre rule cannot be enforced, whilst continuing to enhance hygiene across the site and increasing the use of personal protective equipment.

Greenhouse gas emissions, energy consumption and energy efficiency action

The group has taken the exemption not to provide this information relating to subsidiaries as they are not obliged to report individually according to the thresholds. The Boxford Group Ltd is a dormant holding company and has no reporting requirements of its own.

Directors' statement of compliance with duty to promote the success of the company - Section 172 Statement

The directors are required by the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the group for the benefit of its shareholders as a whole. The directors are required by section 172 of the Act to have regard for the following:

1. The likely consequences of any decision in the long term
2. The interests of the group's employees
3. The need to foster the group's business relationships with suppliers, customers and others
4. The impact of the group's operations on the community and the environment
5. The desirability of the group maintaining a reputation for high standards of business conduct, and
6. The need to act fairly as between members of the group

The business review section of the strategic report describes the group's activities, strategy and future prospects including the factors that drive and influence long term decision making.

The directors recognise that the group's employees are fundamental to the business and the Board's ability to deliver its strategic ambitions. We strive to ensure The Boxford Group Limited is a responsible employer and provides a safe and high quality workplace environment. Appropriate remuneration and incentives help ensure employees' objectives are aligned with those of the board.

The Boxford Group Ltd

Group strategic report (continued) for the year ended 31 March 2021

Financial key performance indicators

The group's key performance indicators are:

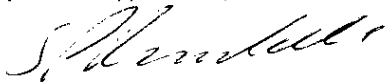
- Turnover which for the year decreased to £21,355,275 (2020: £22,644,219);
- Profit before tax which for the year amounted to £484,336 (2020: £1,061,952), after a depreciation charge of £1,535,311 (2020: £1,603,520) and;
- net assets which at the year end were £15,360,359 (2020: £15,041,229).

Other key performance indicators

The businesses are monitored via routine board and management meetings which cover environmental and employee matters, amongst other business.

The group's achievements would not have been possible without the dedication, focus and enthusiasm of the staff, and the board would like to take this opportunity to thank them.

This report was approved by the board and signed on its behalf.



S P Rendall

Director

Date:

14/12/2021

The Boxford Group Ltd

Directors' report for the year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £816,057 (2020 - £1,134,617).

During the year the company paid dividends of £96,927 (2020: £233,253)

Directors

The directors who served during the year were:

J Loshak
C J P Meyer
S P Rendall
T C Unwin

Future developments

Notwithstanding the current uncertain economic outlook, the directors aim to maintain the management policies which have resulted in the company's growth in recent years.

Research and development activities

The company engages in various R&D projects related to greens watering and nutrient treatment on the fairways amongst other projects. This activity has been accounted for as R&D for the second time this year under its R&D accounting policy. Costs incurred in respect of experimental connection and grounds-keeping techniques are recognised as expenses in the profit and loss account while there is uncertainty over whether they will provide any future economic benefits.

The Boxford Group Ltd

Directors' report (continued) for the year ended 31 March 2021

Disabled employees

The group's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

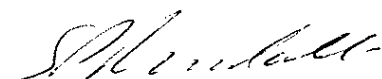
Post balance sheet events

There have been no significant events affecting the group since the year end.

Auditors

The auditors, Chavereys, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



S P Rendall

Director

Date:

14/12/2021

The Boxford Group Ltd

Independent auditors' report to the members of The Boxford Group Ltd

Opinion

We have audited the financial statements of The Boxford Group Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated statement of cash flows, the consolidated and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Boxford Group Ltd

Independent auditors' report to the members of The Boxford Group Ltd (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

The Boxford Group Ltd

Independent auditors' report to the members of The Boxford Group Ltd (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Holmes (senior statutory auditor)
for and on behalf of

Chavereys
Chartered Accountants
and Statutory Auditors
Faversham

Date: 16 December 2021

The Boxford Group Ltd

Consolidated profit and loss account for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	21,355,275	22,644,219
Cost of sales		(16,954,784)	(16,333,256)
Gross profit		4,400,491	6,310,963
Administrative expenses		(5,317,651)	(5,197,103)
Other operating income	5	1,811,056	450,448
Operating profit	6	893,896	1,564,308
Interest receivable and similar income	11	2,984	-
Interest payable and similar expenses	12	(412,544)	(502,356)
Profit before taxation		484,336	1,061,952
Tax on profit	13	331,721	72,665
Profit for the financial year		816,057	1,134,617
Profit for the year attributable to:			
Owners of the parent company		816,057	1,134,617
		816,057	1,134,617

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated profit and loss account.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd
Registered number:03469488

Consolidated balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	32,491,086	32,475,022
Investments	16	21,259	21,259
		32,512,345	32,496,281
Current assets			
Stocks	17	3,095,813	2,449,870
Debtors	18	2,793,210	2,327,331
Cash at bank and in hand	19	1,121,320	16,878
		7,010,343	4,794,079
Creditors: amounts falling due within one year	20	(5,026,602)	(6,328,535)
Deferred income		(914,125)	(691,654)
Net current assets/(liabilities)		1,069,616	(2,226,110)
Total assets less current liabilities		33,581,961	30,270,171
Creditors: amounts falling due after more than one year	21	(16,055,743)	(13,358,812)
Provisions for liabilities			
Accruals and deferred income	26	(1,765,859)	(1,870,130)
Net assets excluding pension asset		15,760,359	15,041,229
Net assets		15,760,359	15,041,229
Capital and reserves			
Called up share capital	27	65,320	65,320
Share premium account	28	9,662,360	9,662,360
Profit and loss account	28	6,032,679	5,313,549
Equity attributable to owners of the parent company		15,760,359	15,041,229
		15,760,359	15,041,229

The Boxford Group Ltd
Registered number:03469488

Consolidated balance sheet (continued)
as at 31 March 2021

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



S P Rendall

Director

Date:

14/12/2021

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd
Registered number:03469488

Company balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	16	9,727,680	9,727,680
		9,727,680	9,727,680
Total assets less current liabilities		9,727,680	9,727,680
Net assets excluding pension asset		9,727,680	9,727,680
Net assets		9,727,680	9,727,680
Capital and reserves			
Called up share capital	27	65,320	65,320
Share premium account	28	9,662,360	9,662,360
Profit for the year			
Other changes in the profit and loss account			
		9,727,680	9,727,680

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

S P Rendall

Director

Date:

S P Rendall

14/12/2021

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd

Consolidated statement of changes in equity for the year ended 31 March 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent company £	Total equity £
At 1 April 2019	65,320	9,662,360	4,412,185	14,139,865	14,139,865
Profit for the year	-	-	1,134,617	1,134,617	1,134,617
Dividends: equity capital	-	-	(233,253)	(233,253)	(233,253)
At 1 April 2020	65,320	9,662,360	5,313,549	15,041,229	15,041,229
Profit for the year	-	-	816,057	816,057	816,057
Dividends: equity capital	-	-	(96,927)	(96,927)	(96,927)
At 31 March 2021	65,320	9,662,360	6,032,679	15,760,359	15,760,359

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd

Company statement of changes in equity for the year ended 31 March 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2019	65,320	9,662,360	-	9,727,680
Profit for the year	-	-	233,253	233,253
Dividends: equity capital	-	-	(233,253)	(233,253)
At 1 April 2020	65,320	9,662,360	-	9,727,680
Profit for the year	-	-	96,927	96,927
Dividends: equity capital	-	-	(96,927)	(96,927)
At 31 March 2021	65,320	9,662,360	-	9,727,680

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd

Consolidated statement of cash flows for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	816,057	1,134,617
Adjustments for:		
Depreciation of tangible assets	1,535,311	1,603,520
Profit on disposal of tangible assets	(59,869)	(46,000)
Interest paid	412,544	502,356
Taxation charge	(331,721)	(72,665)
(Increase) in stocks	(645,943)	(376,090)
(Increase)/decrease in debtors	(134,158)	470,253
(Decrease)/increase in creditors	(326,604)	358,197
Net cash generated from operating activities	1,265,617	3,574,188
Cash flows from investing activities		
Purchase of tangible fixed assets	(723,586)	(2,154,314)
Sale of tangible fixed assets	167,891	46,000
Purchase of subsidiaries	(935,811)	-
Net cash from investing activities	(1,491,506)	(2,108,314)

The Boxford Group Ltd

Consolidated statement of cash flows (continued) for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from financing activities		
New secured loans	6,681,000	2,786,935
Repayment of loans	(3,053,164)	(3,851,996)
Other new loans	345,000	240,000
Repayment of other loans	(136,976)	(554,909)
Repayment of/new finance leases	(237,940)	(164,199)
Dividends paid	(96,927)	(233,253)
Non-equity dividends paid	(27,432)	(27,432)
Interest paid	(373,710)	(454,892)
HP interest paid	(11,402)	(20,035)
Net cash used in financing activities	3,088,449	(2,279,781)
Net increase/(decrease) in cash and cash equivalents	2,862,560	(813,907)
Cash and cash equivalents at beginning of year	(1,741,456)	(927,549)
Cash and cash equivalents at the end of year	1,121,104	(1,741,456)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,121,320	16,878
Bank overdrafts	(216)	(1,758,334)
	1,121,104	(1,741,456)

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd

Consolidated Analysis of Net Debt for the year ended 31 March 2021

	At 1 April 2020 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 March 2021 £
Cash at bank and in hand	16,878	1,055,784	48,658	1,121,320
Bank overdrafts	(1,758,334)	1,758,118	-	(216)
Debt due after 1 year	(13,028,912)	(1,205,009)	(1,515,000)	(15,748,921)
Debt due within 1 year	(1,153,652)	(1,115,851)	-	(2,269,503)
Finance leases	(430,078)	237,939	-	(192,139)
	<u>(16,354,098)</u>	<u>730,981</u>	<u>(1,466,342)</u>	<u>(17,089,459)</u>

The notes on pages 19 to 37 form part of these financial statements.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

1. General information

The Boxford Group Ltd is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page. The nature of the company's operations and its principal activities are set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Leased assets: the group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

2. Accounting policies (continued)

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10-20 years
Property improvements	- 10-20 years
Plant and machinery	- 4-20 years
Motor vehicles	- 3-5 years
Fixtures and fittings	- 10 years
Office equipment	- 3-5 years

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 profit or loss.

The group has granted tenancies over certain parts of the estate to companies. In these circumstances, the directors do not consider these properties are held either solely or primarily for their investment potential and, consequently they have not been classified as investment property.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares whose fair value cannot be reliably determined are measured at cost less impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 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 the effective interest method, less any impairment.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

2. Accounting policies (continued)

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.19 Financial instruments

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 consolidated statement of comprehensive income.

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 best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The group makes certain estimates and judgments regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Depreciation is not charged on hotel freehold property because the directors are of the opinion that the depreciation charge and accumulated depreciation is immaterial as the expected residual value of the properties are not significantly different to the carrying value and the group maintains the property in a good state of repair.

Other freehold properties of the group are depreciated over their useful economic lives which are determined on an individual basis. The useful economic lives are impacted by expected usage of the asset and commercial obsolescence.

Deferred tax assets are recognised only to the extent that the directors consider that they can be reliably measured and it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Fruit	9,649,384	8,012,259
Electricity and related industry incentives	2,396,591	2,290,535
Restaurant, bar and shop	1,368,965	3,264,108
Fruit grading and packaging - goods	532,582	1,604,438
	13,947,522	15,171,340
Rendering of services		
Storage	748,106	426,375
Fruit grading, packaging and transport	4,577,598	3,259,915
Hotel, conference and leisure facilities	1,325,374	2,969,543
	6,651,078	6,655,833
Commissions		
Marketing commissions	66,679	92,055
Licence fees		
Licence fees	689,995	724,992
	21,355,274	22,644,220

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Other operating income	30,210	31,085
Net rents receivable	331,650	273,362
Government grants receivable	1,335,714	146,001
Sundry income	46,095	-
Profit on disposal of tangible assets	67,387	-
	1,811,056	450,448

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

6. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Research & development charged as an expense	1,058,650	918,053

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	18,500	18,400

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £
Wages and salaries	8,855,626	8,547,590
Social security costs	378,454	602,753
Cost of defined contribution scheme	200,945	388,963
	<u>9,435,025</u>	<u>9,539,306</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Administrative and management staff	27	29
Direct staff	352	360
	<u>379</u>	<u>389</u>

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	97,059	76,461
Company contributions to defined contribution pension schemes	-	100,000
	<u>97,059</u>	<u>176,461</u>

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

10. Profit for the financial year

The company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The company's profit for the year as shown in its own financial statements was £96,927 (2020: £233,253).

11. Interest receivable

	2021 £	2020 £
Other interest receivable	2,984	-
	<u>2,984</u>	<u>-</u>

12. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	315,187	399,993
Other loan interest payable	58,523	54,897
Preference share dividends	27,432	27,432
Finance leases and hire purchase contracts	11,402	20,034
	<u>412,544</u>	<u>502,356</u>

13. Taxation

	2021 £	2020 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(331,721)	(72,665)
Total deferred tax	<u>(331,721)</u>	<u>(72,665)</u>
Taxation on loss on ordinary activities	<u>(331,721)</u>	<u>(72,665)</u>

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of Corporation Tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	484,336	1,061,952
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	92,024	201,771
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,370	-
Capital allowances for year in excess of depreciation	(121,324)	12,992
Adjustments to tax charge in respect of prior periods	(18,758)	(90,470)
Non-taxable income	(48,710)	(22,528)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(171,000)	(174,430)
Changes in provisions leading to an increase (decrease) in the tax charge	(71,323)	-
Total tax charge for the year	(331,721)	(72,665)

Factors that may affect future tax charges

The deferred tax charge has been calculated at the expected future Corporation Tax rate of 25%.

14. Dividends

	2021 £	2020 £
Equity dividends on ordinary shares	96,927	233,253
Dividends on preference shares classed as debt	27,432	27,432
	124,359	260,685

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

15. Tangible fixed assets

Group

	Freehold property £	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation							
At 1 April 2020	17,477,103	739,453	28,850,468	74,881	-	236,035	47,377,940
Additions	-	-	795,610	19,274	-	1,270	815,154
Acquisition of subsidiary	816,337	-	26,637	-	269	-	843,243
Disposals	(24,918)	-	(224,750)	(7,454)	-	-	(257,122)
At 31 March 2021	18,268,522	739,453	29,447,965	86,701	269	237,305	48,780,215
Depreciation							
At 1 April 2020	264,536	675,081	13,666,950	60,316	-	236,035	14,902,918
Charge for the year on owned assets	31,155	7,174	1,413,503	6,285	34	209	1,458,360
Charge for the year on financed assets	-	-	76,951	-	-	-	76,951
Disposals	-	-	(141,646)	(7,454)	-	-	(149,100)
At 31 March 2021	295,691	682,255	15,015,758	59,147	34	236,244	16,289,129

Net book value

At 31 March 2021	17,972,831	57,198	14,432,207	27,554	235	1,061	32,491,086
At 31 March 2020	17,212,567	64,372	15,183,518	14,565	-	-	32,475,022

Included within the net book value is £561,172 (2020: £812,963) relating to assets held under finance leases.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

16. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 April 2020	21,259
At 31 March 2021	<u>21,259</u>

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	9,727,680
At 31 March 2021	<u>9,727,680</u>

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding
Boxford (Suffolk) Holdings Ltd	Management and administration	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
Boxford (Suffolk) Holdings Limited	7,132,358	619,252

The group has a one sixth share off the ordinary share capital of Plantsman PO Limited, a mutual society, registered under Co-operative and Community Benefit Societies Act 2014.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

16. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Boxford (Suffolk) Farms Limited	Fruit growing and farming	Ordinary shares	100%
The Stoke by Nayland Club Limited	Provision of hotel, golf, conference and leisure facilities	Ordinary shares	100%
		Preference shares	50%
Peake Fruit Prepared Limited	Dormant	Ordinary Shares	100%
Peake Fruit Limited	Storage, packing and marketing of fruit	Ordinary Shares	100%
Wallings Holdings Limited	Holding company	Ordinary	100%
Wallings Property Limited	Dormant	Ordinary	100%
Wallings Nursery Limited	Soft fruit growing and farming	Ordinary	100%

The address of the registered office of Boxford (Suffolk) Holdings Limited, Boxford (Suffolk) Farms Limited, The Stoke by Nayland Club Limited, Wallings Property Limited, Wallings Holdings Limited, Wallings Nursery Limited and Peake Fruit Prepared Limited is The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester, Essex CO6 4PZ.

The address of the registered office of Peake Fruit Limited is Home Farm, Ardleigh, Colchester, Essex CO7 7NA.

	Aggregate of share capital and reserves £	Profit/(loss) for the period £
Boxford (Suffolk) Farms Limited	3,415,768	897,675
The Stoke by Nayland Club	3,277,150	(597,482)
Peake Fruit Prepared Limited	300,000	-
Peake Fruit Limited	4,090,819	433,091
Wallings Holdings Limited	(43,886)	(113,047)
Wallings Nursery Limited	51,115	(160,565)
Wallings Property Limited	100,000	77,206
	11,190,966	536,878

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

17. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Raw materials and consumables	1,281,626	1,054,419
Work in progress (goods to be sold)	1,227,723	558,515
Finished goods and goods for resale	586,464	836,936
	<u>3,095,813</u>	<u><i>2,449,870</i></u>

18. Debtors

	Group 2021 £	<i>Group 2020 £</i>
Due within one year		
Trade debtors	848,143	999,440
Other debtors	882,028	629,181
Prepayments and accrued income	703,303	670,695
Deferred taxation	359,736	28,015
	<u>2,793,210</u>	<u><i>2,327,331</i></u>

19. Cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash at bank and in hand	1,121,320	16,878
Less: bank overdrafts	(216)	(1,758,334)
	<u>1,121,104</u>	<u><i>(1,741,456)</i></u>

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

20. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £
Bank overdrafts	216	1,758,334
Bank loans	1,930,670	735,261
Other loans	338,833	418,391
Trade creditors	991,696	1,325,723
Other taxation and social security	312,608	289,433
Obligations under finance leases	151,810	372,928
Other creditors	369,013	593,633
Accruals	931,756	834,832
	5,026,602	6,328,535

21. Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £
Bank loans	14,602,036	12,169,609
Other loans	575,385	287,803
Net obligations under finance leases and hire purchase contracts	40,328	57,150
Other creditors	266,494	272,750
Share capital treated as debt	571,500	571,500
	16,055,743	13,358,812

Disclosure of the terms and conditions attached to the non-equity shares is made in note 30.

Secured creditors

There is a group overdraft facility secured by way of a debenture dated 16 February 2000 and group unlimited multilateral guarantees dated 5 July 1999 and 25 September 2012.

The bank loans and overdrafts are secured by a floating charge and fixed charges on certain freehold properties owned within the group.

The other loans are from personal pension schemes of the directors and are secured by fixed charges over various assets of the group. They are repayable through quarterly instalments and attract fixed rates of interest of 6.5%.

The net obligations under finance leases are secured on the assets to which they relate.

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

22. Loans

Future commitments under loan agreements are as follows:

	Group 2021 £	Group 2020 £
Amounts falling due within one year		
Bank loans	1,930,670	735,261
Other loans	338,833	418,391
	2,269,503	1,153,652
Amounts falling due 1-2 years		
Bank loans	1,871,520	1,669,806
Other loans	178,444	197,385
	2,049,964	1,867,191
Amounts falling due 2-5 years		
Bank loans	5,473,323	3,728,603
Other loans	358,211	63,221
	5,831,534	3,791,824
Amounts falling due after more than 5 years		
Bank loans	7,257,193	6,771,200
Other loans	38,730	27,197
	7,295,923	6,798,397
	17,446,924	13,611,064

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £
Within one year	151,811	372,928
Between 1-5 years	40,328	57,150
	192,139	430,078

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

24. Financial instruments

Financial assets that are equity instruments measured at cost less impairment:

Unlisted investments - Note 16

Financial assets that are debt instruments measured at amortised cost:

Trade debtors - Note 18

Other debtors - Note 18

Financial liabilities measured at amortised cost:

Bank loans - Notes 20, 21 and 22

Other loans - Notes 20, 21 and 22

Finance lease and hire purchase obligations - Note 23

Trade creditors - Note 20

Other creditors - Notes 20 and 21

25. Deferred taxation

Group

	2021 £	
At the beginning of the year	28,015	
Charged to the profit or loss account	331,721	
At the end of the year	359,736	
	Group 2021 £	Group 2020 £
Accelerated capital allowances	(1,523,530)	(1,035,975)
Tax losses carried forward	1,879,568	1,059,786
Other timing differences	3,698	4,204
	359,736	28,015

26. Deferred grants

	Group 2021 £	Group 2020 £
Grants	1,765,859	1,870,130
	1,765,859	1,870,130

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

27. Share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
58,788 (2020 - 58,788) Ordinary shares of £1.00 each	58,788	58,788
6,532 (2020 - 6,532) Ordinary A shares of £1.00 each	6,532	6,532
	<u>65,320</u>	<u>65,320</u>
	2021 £	2020 £
Shares classified as debt		
Allotted, called up and fully paid		
571,500 (2020 - 571,500) Preference shares of £1.00 each	571,500	571,500
	<u>571,500</u>	<u>571,500</u>

28. Reserves

Share premium account

The share premium account represents the additional amount paid for issued shares in excess of the par value of those shares.

Profit and loss account

The profit and loss account represents the retained earnings of the company, less any distributions.

29. Capital commitments

At 31 March 2021 the company did not have any capital commitments contracted for but not provided in these financial statements (2020 : £nil).

The Boxford Group Ltd

Notes to the financial statements for the year ended 31 March 2021

30. Related party transactions

At the year end the group owed a director £571,500 (2020: £571,500) in respect of the 4.8% cumulative redeemable preference shares classified as liabilities (note 20). During the year the group paid interest to the director of £27,432 (2020: £27,432) in respect of the shares.

At the year end the group directors' personal pension schemes loans totalled £825,702 (2020: £706,194). During the year the pension schemes charged the group rent of £21,728 (2020: £21,728) and interest of £54,064 (2020: £54,897).

At the year end the group owed 4 directors a total of £270,904 (2020: £277,360).

At the year end the group was owed £4,610 (2020: £4,610) by close family members of the directors.

During the year the group paid dividends to directors of £77,542 (2020: £186,602).

During the year the group paid dividends of £19,385 (2020: £46,651) to a 20% shareholder in The Boxford Group Ltd.

During the year the group procured goods and services of £26,737 (2020: £15,746) from companies in which one of the directors and their spouses together have significant influence.

During the year the group made purchases of £ - (2020: £250) from a company which one of the directors and their spouse control.

31. Controlling party

The Boxford Group Ltd is controlled by its directors, who are also shareholders.

32. Subsidiary companies financial statements not subject to audit

In accordance with the provisions of section 479A of the Companies Act 2006 the company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements.

In accordance with section 479A of the Companies Act 2006 the following subsidiary companies have taken advantage of the exemption from audit:

- Boxford (Suffolk) Holdings Limited
- Boxford (Suffolk) Farms Limited
- The Stoke by Nayland Club Limited
- Peake Fruit Limited
- Wallings Property Limited
- Wallings Nursery Limited
- Wallings Holdings Limited

In order to take advantage of the exemptions available to subsidiary companies The Boxford Group Limited has guaranteed the liabilities of the subsidiary companies.