

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Knapp Farm Limited

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for the Year Ended 31 March 2021

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Knapp Farm Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

S M Creed
Mrs V J Creed
A J Creed

SECRETARY:

Mrs A C Creed

REGISTERED OFFICE:

Knapp Farm
West Pennard
Glastonbury
Somerset
BA6 8NS

REGISTERED NUMBER:

04434845 (England and Wales)

ACCOUNTANTS:

Edward Howells Associates Limited
Chartered Certified Accountants
20a High Street
Glastonbury
Somerset
BA6 9DU

Knapp Farm Limited (Registered number: 04434845)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		703,143		653,169
Investments	5		<u>171,824</u>		<u>162,301</u>
			874,967		815,470
CURRENT ASSETS					
Stocks		317,223		311,674	
Debtors	6	79,599		82,032	
Cash at bank		<u>318,590</u>		<u>242,141</u>	
		715,412		635,847	
CREDITORS					
Amounts falling due within one year	7	<u>235,540</u>		<u>262,439</u>	
NET CURRENT ASSETS			<u>479,872</u>		<u>373,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,354,839		1,188,878
CREDITORS					
Amounts falling due after more than one year	8		(216,387)		(284,626)
PROVISIONS FOR LIABILITIES			<u>(57,792)</u>		<u>(40,175)</u>
NET ASSETS			<u>1,080,660</u>		<u>864,077</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			277,852		277,852
Retained earnings			<u>801,808</u>		<u>585,225</u>
SHAREHOLDERS' FUNDS			<u>1,080,660</u>		<u>864,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

Knapp Farm Limited (Registered number: 04434845)

Balance Sheet - continued
31 March 2021

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 22 December 2021 and were signed on its behalf by:

S M Creed - Director

A J Creed - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Knapp Farm Limited 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Over 20 years
Plant and machinery	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2020	836,805	977,772	1,814,577
Additions	-	183,647	183,647
Disposals	-	(78,257)	(78,257)
At 31 March 2021	<u>836,805</u>	<u>1,083,162</u>	<u>1,919,967</u>
DEPRECIATION			
At 1 April 2020	410,248	751,160	1,161,408
Charge for year	41,840	79,223	121,063
Eliminated on disposal	-	(65,647)	(65,647)
At 31 March 2021	<u>452,088</u>	<u>764,736</u>	<u>1,216,824</u>
NET BOOK VALUE			
At 31 March 2021	<u>384,717</u>	<u>318,426</u>	<u>703,143</u>
At 31 March 2020	<u>426,557</u>	<u>226,612</u>	<u>653,169</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2020	67,000
Transfer to ownership	<u>(67,000)</u>
At 31 March 2021	<u>-</u>
DEPRECIATION	
At 1 April 2020	42,549
Transfer to ownership	<u>(42,549)</u>
At 31 March 2021	<u>-</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>24,451</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2020	162,301
Additions	9,523
At 31 March 2021	<u>171,824</u>
NET BOOK VALUE	
At 31 March 2021	<u>171,824</u>
At 31 March 2020	<u>162,301</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	49,596	39,945
VAT	17,542	31,612
Prepayments	<u>12,461</u>	<u>10,475</u>
	<u>79,599</u>	<u>82,032</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	54,387	40,586
Hire purchase contracts	-	4,375
Trade creditors	90,101	128,185
Tax	40,164	25,984
Social security and other taxes	21	1,173
Directors' current accounts	38,009	56,793
Accrued expenses	<u>12,858</u>	<u>5,343</u>
	<u>235,540</u>	<u>262,439</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
AMC loans - 1-2 years	54,387	41,250
AMC loans - 2-5 years	154,944	123,750
AMC loans more 5 yr by instal	<u>7,056</u>	<u>119,626</u>
	<u>216,387</u>	<u>284,626</u>

Amounts falling due in more than five years:

Repayable by instalments		
AMC loans more 5 yr by instal	<u>7,056</u>	<u>119,626</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>270,774</u>	<u>325,212</u>

The loans are secured by way of charges over the company's land.

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.