

HOME FARM PYTCHLEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2019
PAGES FOR FILING WITH REGISTRAR

HOME FARM PYTCHLEY LIMITED

COMPANY INFORMATION

Directors

Ms G.A. Glover (Chair)
Sir J.D. Spooner (Appointed 11
December 2018)
Prof G.C.P. Rayner
A.G.J. Spooner
W.J.H. Spooner
M.B.P. Walker
J. Rayner
M. Lousada
T. Lousada

Company secretary

W.J.H. Spooner

Company number

04519023

Registered Office

The Chapel
High Street
Pytchley
Kettering
Northamptonshire
NN14 1EN

Accountants

Ellacotts LLP
Chartered Accountants
Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

Bankers:

HSBC Bank plc
9 High Street
Kettering
Northamptonshire
NN16 8ST

HOME FARM PYTCHLEY LIMITED

FOR THE YEAR ENDED 31 MARCH 2019

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HOME FARM PYTCHLEY LIMITED

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOME FARM PYTCHLEY LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Home Farm Pytchley Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Home Farm Pytchley Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Home Farm Pytchley Limited and state those matters that we have agreed to state to the board of directors of Home Farm Pytchley Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Home Farm Pytchley Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Home Farm Pytchley Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Home Farm Pytchley Limited. You consider that Home Farm Pytchley Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Home Farm Pytchley Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ellacotts LLP Accountants

Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

11 December 2019

HOME FARM PYTCHLEY LIMITED

BALANCE SHEET AS AT 31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Intangible assets	3	482	482
Tangible assets			
Property	4	262,891	276,131
Equipment	5	29,048	40,524
		<u>292,421</u>	<u>317,137</u>
Current assets			
Stock	6	318,680	237,746
Debtors	7	86,429	42,133
Cash at bank and in hand		119,806	191,206
		<u>524,915</u>	<u>471,085</u>
Creditors: amounts falling due within one year	8	105,186	107,087
Net current assets		<u>419,729</u>	<u>363,998</u>
Total assets less current liabilities		<u>712,150</u>	<u>681,135</u>
Provisions for liabilities and charges		<u>(6,380)</u>	<u>(7,700)</u>
Net assets		<u>£705,770</u>	<u>£673,435</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		705,670	673,335
Total equity		<u>£705,770</u>	<u>£673,435</u>

HOME FARM PYTCHLEY LIMITED

BALANCE SHEET (CONTINUED)

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

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10 December 2019 and are signed on its behalf by:

.....
Ms G.A. Glover (Chair)

Director

Company Registered Number: 04519023

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

1a Company information

Home Farm Pytchley Limited is a private company limited by shares incorporated in England and Wales. The registered office is given on the company information page.

1b Accounting convention

These financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1c Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income

1d Intangible fixed assets

Intangible fixed assets represent basic payment scheme entitlements purchased by the company, along with quotas, which have been amortised in full.

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1e Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

	%	Method
Property Improvements	20	straight line
Solar PV and grain barn extension	10	straight line
Equipment	20	straight line
Tractors and motor vehicles	20	reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1f Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1g Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the cost of disposal.

1h Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Average employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 10).

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3 Intangible fixed assets

	Quotas and Basic Scheme Entitlements
Cost	
At 1 April 2018	
and at 31 March 2019	20,882
Depreciation and impairment	
At 1 April 2018	
and at 31 March 2019	20,400
Carrying amount	
At 31 March 2019	£482
Carrying amount	
At 31 March 2018	£482

4 Tangible fixed assets - Property

	Land £	Solar PV and grain barn extension £	Total £
Cost			
At 1 April 2018			
and at 31 March 2019	200,000	132,403	332,403
Depreciation and impairment			
At 1 April 2018	-	56,272	56,272
Provision for the year	-	13,240	13,240
At 31 March 2019	-	69,512	69,512
Carrying amount			
At 31 March 2019	£200,000	£62,891	£262,891
Carrying amount			
At 31 March 2018	£200,000	£76,131	£276,131

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Tangible fixed assets

	Equipment	Tractors and motor vehicles	Total
	£	£	£
Cost			
At 1 April 2018	3,966	123,386	127,352
Additions	8,393	-	8,393
Disposals	-	(54,100)	(54,100)
At 31 March 2019	12,359	69,286	81,645
Depreciation and impairment			
At 1 April 2018	793	86,035	86,828
Provision for the year	2,472	4,987	7,459
Disposals	-	(41,690)	(41,690)
At 31 March 2019	3,265	49,332	52,597
Carrying amount			
At 31 March 2019	£9,094	£19,954	£29,048
Carrying amount			
At 31 March 2018	£3,173	£37,351	£40,524

6 Stocks

	2019 £	2018 £
Farm valuation comprises:		
Produce	41,460	-
Seeds, fertilisers and sprays	181,055	156,763
Goods in store	1,140	1,360
Hay, straw and silage	-	2,000
Tillages	95,025	77,623
	£318,680	£237,746

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

7 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	74,904	31,561
Other debtors	5,754	6,322
VAT recoverable	5,771	4,250
	£86,429	£42,133

8 Creditors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade creditors	79,793	78,866
Corporation tax	13,130	18,284
Other taxes and social security	4,940	3,683
Accruals and deferred income	7,323	6,254
	£105,186	£107,087