

**HOME FARM PYTCHLEY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2022**  
**PAGES FOR FILING WITH REGISTRAR**

## HOME FARM PYTCHLEY LIMITED

### COMPANY INFORMATION

#### Directors

Ms G.A. Glover (Chair)  
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 2022**

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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 2022**

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 2022 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/regulations>.

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](http://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

30 November 2022

# HOME FARM PYTCHLEY LIMITED

## BALANCE SHEET AS AT 31 March 2022

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Intangible assets	3	386	482
<i>Tangible assets:</i>			
Property	4	305,922	273,429
Equipment	5	37,630	30,432
		<u>343,938</u>	<u>304,343</u>
<b>Current assets</b>			
Stock	6	379,040	233,513
Debtors	7	81,497	35,517
Cash at bank and in hand		276,793	290,646
		<u>737,330</u>	<u>559,676</u>
<b>Creditors: amounts falling due within one year</b>	8	166,255	109,082
<b>Net current assets</b>		<u>571,075</u>	<u>450,594</u>
<b>Total assets less current liabilities</b>		<u>915,013</u>	<u>754,937</u>
<b>Provisions for liabilities and charges</b>		<u>(12,274)</u>	<u>(8,859)</u>
<b>Net assets</b>		<u>£902,739</u>	<u>£746,078</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		902,639	745,978
<b>Total equity</b>		<u>£902,739</u>	<u>£746,078</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 2022 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 22 November 2022 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 2022**

#### **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.

The basic payment scheme entitlements are now amortised over 5 years straight line.

## HOME FARM PYTCHLEY LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 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
Solar PV and grain barn extension	10	straight line
Equipment	20 to 100	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.

#### 1g Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

## HOME FARM PYTCHLEY LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 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 as follows:

	2022 Number	2021 Number
Employees	8	8

# HOME FARM PYTCHLEY LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Intangible fixed assets

#### Quotas and Basic Payment Scheme Entitlements

#### Cost

At 1 April 2021	
and at 31 March 2022	20,882

#### Depreciation and impairment

At 1 April 2021	20,400
Provision for the year	96
At 31 March 2022	20,496

#### Carrying amount

At 31 March 2022	£386
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#### Carrying amount

At 31 March 2021	£482
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### 4 Tangible fixed assets - Property

#### Solar PV and grain barn extension

	Land £	£	Total £
<b>Cost</b>			
At 1 April 2021	200,000	173,534	373,534
Additions	-	55,385	55,385
At 31 March 2022	200,000	228,919	428,919
<b>Depreciation and impairment</b>			
At 1 April 2021	-	100,105	100,105
Provision for the year	-	22,892	22,892
At 31 March 2022	-	122,997	122,997
<b>Carrying amount</b>			
At 31 March 2022	£200,000	£105,922	£305,922
Carrying amount			
At 31 March 2021	£200,000	£73,429	£273,429

# HOME FARM PYTCHLEY LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Tangible fixed assets

	Equipment	Tractors and motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	22,270	79,436	101,706
Additions	19,507	-	19,507
Disposals	-	(2,715)	(2,715)
<b>At 31 March 2022</b>	<b>41,777</b>	<b>76,721</b>	<b>118,498</b>
<b>Depreciation and impairment</b>			
At 1 April 2021	11,107	60,167	71,274
Provision for the year	8,351	3,826	12,177
Disposals	-	(2,583)	(2,583)
<b>At 31 March 2022</b>	<b>19,458</b>	<b>61,410</b>	<b>80,868</b>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<b>£22,319</b>	<b>£15,311</b>	<b>£37,630</b>
Carrying amount			
At 31 March 2021	£11,163	£19,269	£30,432

### 6 Stocks

	2022 £	2021 £
Farm valuation comprises:		
Produce	134,519	21,671
Seeds, fertilisers and sprays	168,463	142,319
Goods in store	1,264	951
Hay, straw and silage	1,850	2,025
Tillages	72,944	66,547
	<b>£379,040</b>	<b>£233,513</b>

HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

7 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	65,040	21,693
Other debtors	9,526	5,595
VAT recoverable	6,931	8,229
	<u>£81,497</u>	<u>£35,517</u>

8. Creditors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	67,976	56,101
Corporation tax	43,739	9,311
Other taxes and social security	400	400
Other creditors	8,208	25,708
Accruals and deferred income	45,932	17,562
	<u>£166,255</u>	<u>£109,082</u>