

REGISTERED NUMBER: 04647908 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**FOR**

**HOYLES FARMING LIMITED**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**HOYLES FARMING LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**DIRECTORS:** J W Hoyles  
Mrs A V Hoyles

**SECRETARY:** Mrs A V Hoyles

**REGISTERED OFFICE:** Westmere Barn  
New Road  
Sutton Bridge  
Spalding  
Lincolnshire  
PE12 9QD

**REGISTERED NUMBER:** 04647908 (England and Wales)

**ACCOUNTANTS:** Wheelers  
Chartered Accountants & Tax Consultants  
27-29 Old Market  
Wisbech  
Cambridgeshire  
PE13 1NE

**BALANCE SHEET**  
**30 SEPTEMBER 2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		993,221		849,097
Investments	6		50		50
			<u>993,271</u>		<u>849,147</u>
<b>CURRENT ASSETS</b>					
Stocks		365,939		251,106	
Debtors	7	90,210		372,018	
Cash at bank		<u>184,860</u>		<u>61,152</u>	
		641,009		684,276	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>175,117</u>		<u>217,915</u>	
<b>NET CURRENT ASSETS</b>			<u>465,892</u>		<u>466,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,459,163		1,315,508
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(437,832)		(29,214)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(151,400)</u>		<u>(123,000)</u>
<b>NET ASSETS</b>			<u>869,931</u>		<u>1,163,294</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>869,831</u>		<u>1,163,194</u>
			<u>869,931</u>		<u>1,163,294</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2021 and were signed on its behalf by:

J W Hoyles - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**1. STATUTORY INFORMATION**

Hoyles Farming 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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	- 2% on cost
Plant and machinery	- 15% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% reducing balance and 15% on reducing balance

**Government grants**

Government grants are recognised when there is reasonable assurance that the company will comply with grant conditions and that the grant will be received.

**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 Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 October 2019 and 30 September 2020	<u>1,706</u>
<b>AMORTISATION</b>	
At 1 October 2019 and 30 September 2020	<u>1,706</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2019	242,098	1,289,655	11,580	6,153	1,549,486
Additions	5,575	404,133	23,303	1,695	434,706
Disposals	-	(316,000)	-	-	(316,000)
At 30 September 2020	<u>247,673</u>	<u>1,377,788</u>	<u>34,883</u>	<u>7,848</u>	<u>1,668,192</u>
<b>DEPRECIATION</b>					
At 1 October 2019	48,194	644,237	6,232	1,726	700,389
Charge for year	4,842	76,319	2,794	1,036	84,991
Eliminated on disposal	-	(110,409)	-	-	(110,409)
At 30 September 2020	<u>53,036</u>	<u>610,147</u>	<u>9,026</u>	<u>2,762</u>	<u>674,971</u>
<b>NET BOOK VALUE</b>					
At 30 September 2020	<u>194,637</u>	<u>767,641</u>	<u>25,857</u>	<u>5,086</u>	<u>993,221</u>
At 30 September 2019	<u>193,904</u>	<u>645,418</u>	<u>5,348</u>	<u>4,427</u>	<u>849,097</u>

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

	Plant and machinery £
<b>COST</b>	
At 1 October 2019	366,000
Additions	382,600
Transfer to ownership	(366,000)
At 30 September 2020	<u>382,600</u>
<b>DEPRECIATION</b>	
At 1 October 2019	151,259
Charge for year	19,065
Transfer to ownership	(151,259)
At 30 September 2020	<u>19,065</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>363,535</u>
At 30 September 2019	<u>214,741</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 October 2019	
and 30 September 2020	50
<b>NET BOOK VALUE</b>	
At 30 September 2020	50
At 30 September 2019	50

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

	30.9.20	30.9.19
	£	£
Trade debtors	-	18,629
Other debtors	90,210	353,389
	<u>90,210</u>	<u>372,018</u>

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

	30.9.20	30.9.19
	£	£
Bank loans and overdrafts	18,333	-
Hire purchase contracts (see note 10)	67,869	36,449
Trade creditors	70,946	56,414
Taxation and social security	1,653	108,060
Other creditors	16,316	16,992
	<u>175,117</u>	<u>217,915</u>

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

	30.9.20	30.9.19
	£	£
Bank loans	201,666	-
Hire purchase contracts (see note 10)	236,166	29,214
	<u>437,832</u>	<u>29,214</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>25,666</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**10. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.20	30.9.19
	£	£
Net obligations repayable:		
Within one year	67,869	36,449
Between one and five years	236,166	29,214
	<u>304,035</u>	<u>65,663</u>

  

	Non-cancellable operating leases	
	30.9.20	30.9.19
	£	£
Within one year	17,100	22,800
Between one and five years	-	17,100
	<u>17,100</u>	<u>39,900</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.20	30.9.19
	£	£
Hire purchase contracts	<u>304,035</u>	<u>65,663</u>

Assets acquired under hire purchase agreements remain the property of the finance company until the agreement is complete.

The bank overdraft is secured by a debenture in favour of National Westminster Bank plc by way of a charge over the assets of the company.

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 30 September 2020 and the period ended 30 September 2019:

	30.9.20	30.9.19
	£	£
<b>J W Hoyles and Mrs A V Hoyles</b>		
Balance outstanding at start of year	180,058	160,450
Amounts advanced	99,880	98,691
Amounts repaid	(278,604)	(79,083)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,334</u>	<u>180,058</u>

Interest has been charged at the official rate of interest, 2.5% until 5 April 2020 then 2.25% on the overdrawn balance amounting to £2,111 (30.09.2019 - £1,813). The loan is unsecured and repayable on demand.

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.