

D HARGREAVES & SON LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Lancashire
PR3 6SJ

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for the Year Ended 31 March 2023**

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D HARGREAVES & SON LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2023

DIRECTORS: Mr D N Hargreaves
Miss V P Coxhead

SECRETARY: Mr D N Hargreaves

REGISTERED OFFICE: Poplar Grove Farm
Crossmoor
Kirkham
Preston
Lancashire
PR4 3XB

REGISTERED NUMBER: 04678070 (England and Wales)

ACCOUNTANTS: RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Lancashire
PR3 6SJ

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
D HARGREAVES & SON LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D Hargreaves & Son Limited for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of D Hargreaves & Son Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of D Hargreaves & Son Limited and state those matters that we have agreed to state to the Board of Directors of D Hargreaves & Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D Hargreaves & Son Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that D Hargreaves & Son 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 of D Hargreaves & Son Limited. You consider that D Hargreaves & Son 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 D Hargreaves & Son 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.

RfM Fylde Limited
Summerdale
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4 December 2023

BALANCE SHEET
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		11,341
Tangible assets	5		624,904		608,429
Herd basis	6		185,295		177,735
			<u>810,199</u>		<u>797,505</u>
CURRENT ASSETS					
Stocks	7	82,165		91,453	
Debtors	8	69,457		56,076	
Cash at bank and in hand		<u>157,305</u>		<u>153,566</u>	
		<u>308,927</u>		<u>301,095</u>	
CREDITORS					
Amounts falling due within one year	9	<u>541,121</u>		<u>543,211</u>	
NET CURRENT LIABILITIES			<u>(232,194)</u>		<u>(242,116)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			578,005		555,389
CREDITORS					
Amounts falling due after more than one year	10		(150,413)		(248,074)
PROVISIONS FOR LIABILITIES	12		<u>(19,982)</u>		<u>(17,271)</u>
NET ASSETS			<u>407,610</u>		<u>290,044</u>
CAPITAL AND RESERVES					
Called up share capital	13		101		100
Retained earnings			<u>407,509</u>		<u>289,944</u>
SHAREHOLDERS' FUNDS			<u>407,610</u>		<u>290,044</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

BALANCE SHEET - continued
31 March 2023

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 4 December 2023 and were signed on its behalf by:

Mr D N Hargreaves - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

D Hargreaves & Son 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.

Freehold land	- not provided
Short leasehold	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance

STOCKS

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 estimated cost of disposal.

In respect of livestock cost is arrived at on the following rates as a percentage of the market value of home bred stock or the purchase of immature stock.

Cattle 60%

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

MILK QUOTA

Milk Quota is valued at costs less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

BREEDING ASSETS

Breeding assets are dealt with on the herd basis of valuation. Transfers into the herd are calculated at cost or a percentage of market value (in accordance with stock) which ever is applicable. Transfers out of the herd are dealt with on a first in first out basis. Replacements of temporary reductions in the herd are calculated at the value of original cost replaced.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 7) .

4. INTANGIBLE FIXED ASSETS

	Milk quota £
COST	
At 1 April 2022	
and 31 March 2023	<u>226,837</u>
AMORTISATION	
At 1 April 2022	215,496
Amortisation for year	<u>11,341</u>
At 31 March 2023	<u>226,837</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>11,341</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Freehold land £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2022	517,811	44,062	303,690	64,807	930,370
Additions	-	-	36,048	11,333	47,381
At 31 March 2023	<u>517,811</u>	<u>44,062</u>	<u>339,738</u>	<u>76,140</u>	<u>977,751</u>
DEPRECIATION					
At 1 April 2022	-	18,618	259,962	43,361	321,941
Charge for year	-	4,406	19,944	6,556	30,906
At 31 March 2023	<u>-</u>	<u>23,024</u>	<u>279,906</u>	<u>49,917</u>	<u>352,847</u>
NET BOOK VALUE					
At 31 March 2023	<u>517,811</u>	<u>21,038</u>	<u>59,832</u>	<u>26,223</u>	<u>624,904</u>
At 31 March 2022	<u>517,811</u>	<u>25,444</u>	<u>43,728</u>	<u>21,446</u>	<u>608,429</u>

6. HERD BASIS

	Dairy herd basis £
COST	
At 1 April 2022	177,735
Additions	7,560
At 31 March 2023	<u>185,295</u>
NET BOOK VALUE	
At 31 March 2023	<u>185,295</u>
At 31 March 2022	<u>177,735</u>

7. STOCKS

	2023 £	2022 £
Livestock	23,580	31,260
Produce stock	58,585	60,193
	<u>82,165</u>	<u>91,453</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>69,457</u>	<u>56,076</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	22,950	32,173
Trade creditors	45,317	38,090
Taxation and social security	11,196	15,122
Other creditors	461,658	457,826
	<u>541,121</u>	<u>543,211</u>

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

	2023	2022
	£	£
Bank loans	<u>150,413</u>	<u>248,074</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>64,298</u>	<u>102,718</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>173,363</u>	<u>280,247</u>

12. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>19,982</u>	<u>17,271</u>

	Deferred tax
	£
Balance at 1 April 2022	17,271
Provided during year	2,711
Balance at 31 March 2023	<u>19,982</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	100	100
1	Ordinary A Class	£1	<u>1</u>	<u>-</u>
			<u>101</u>	<u>100</u>

The following shares were issued during the year for cash at par :

1 Ordinary A Class share of £1

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.