

Company Registration No. 05500567 (England and Wales)

NEWHOUSE MILL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

NEWHOUSE MILL LIMITED

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NEWHOUSE MILL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	1,191,160		1,061,105	
Investments		1,624		1,509	
		<u>1,192,784</u>		<u>1,062,614</u>	
Current assets					
Stocks		697,052		477,376	
Debtors	4	1,169,314		1,115,088	
Cash at bank and in hand		82,800		107,404	
		<u>1,949,166</u>		<u>1,699,868</u>	
Creditors: amounts falling due within one year	5	<u>(1,003,312)</u>		<u>(683,794)</u>	
Net current assets			945,854		1,016,074
Total assets less current liabilities			2,138,638		2,078,688
Creditors: amounts falling due after more than one year	6		(250,683)		(255,204)
Provisions for liabilities			(165,809)		(122,013)
Deferred grants			(18,672)		(21,805)
Net assets			<u>1,703,474</u>		<u>1,679,666</u>
Capital and reserves					
Called up share capital			20,000		20,000
Profit and loss reserves			1,683,474		1,659,666
Total equity			<u>1,703,474</u>		<u>1,679,666</u>

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 ended 31 March 2020 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 Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NEWHOUSE MILL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 2 December 2020 and are signed on its behalf by:

Mr W T Shute
Director

Company Registration No. 05500567

NEWHOUSE MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Newhouse Mill Limited is a private company limited by shares incorporated in England and Wales. The registered office is Newhouse Farm, Canworthy Water, Launceston, Cornwall, PL15 8UW.

1.1 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" ("FRS 102") 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 company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% on cost
Plant and equipment	15% on 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.

NEWHOUSE MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Stocks

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 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.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

NEWHOUSE MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

	2020 Number	2019 Number
Total	20	22

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	466,383	1,505,757	1,972,140
Additions	-	301,306	301,306
Disposals	-	(74,898)	(74,898)
At 31 March 2020	466,383	1,732,165	2,198,548
Depreciation and impairment			
At 1 April 2019	124,581	786,454	911,035
Depreciation charged in the year	23,319	106,931	130,250
Eliminated in respect of disposals	-	(33,897)	(33,897)
At 31 March 2020	147,900	859,488	1,007,388
Carrying amount			
At 31 March 2020	318,483	872,677	1,191,160
At 31 March 2019	341,802	719,303	1,061,105

NEWHOUSE MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,123,389	917,547
Other debtors	45,925	197,541
	<u>1,169,314</u>	<u>1,115,088</u>
	<u><u>1,169,314</u></u>	<u><u>1,115,088</u></u>
 5 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Bank loans	4,701	4,701
Trade creditors	869,582	583,861
Corporation tax	-	26,804
Other taxation and social security	6,420	1,516
Other creditors	122,609	66,912
	<u>1,003,312</u>	<u>683,794</u>
	<u><u>1,003,312</u></u>	<u><u>683,794</u></u>
 6 Creditors: amounts falling due after more than one year	 2020	 2019
	£	£
Bank loans and overdrafts	68,183	72,704
Trade creditors	182,500	182,500
	<u>250,683</u>	<u>255,204</u>
	<u><u>250,683</u></u>	<u><u>255,204</u></u>

NEWHOUSE MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Related party transactions

Turnover within the accounts includes £2,847,225 charged at a commercial rate relating to the sale of feed and pigs, together with income from contracting, haulage, rent, hire of machinery and the weighbridge to W T Shute and Sons.

During the year transactions totalling £1,862,399 were also entered into with the Partnership in respect of pig purchases, grain purchases, building repairs, haulage, etc, at a commercial rate.

At the year end, debtors includes an amount of £754,917 due from W T Shute and Sons.

At the year end debtors include £1,499 being a interest free, unsecured loan to subsidiary company Exegen Limited.

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.