

Company Registration No. 05500567 (England and Wales)

**NEWHOUSE MILL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **NEWHOUSE MILL LIMITED**

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## **NEWHOUSE MILL LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEWHOUSE MILL LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newhouse Mill Limited for the year ended 31 March 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Newhouse Mill Limited, as a body, in accordance with the terms of our engagement letter dated 14 October 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Newhouse Mill Limited and state those matters that we have agreed to state to the Board of Directors of Newhouse Mill Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newhouse Mill Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Newhouse Mill 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 Newhouse Mill Limited. You consider that Newhouse Mill 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 Newhouse Mill 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.

**Azets**

20 December 2021

20 Western Road  
Launceston  
Cornwall  
United Kingdom  
PL15 7BA

# NEWHOUSE MILL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,808,937		1,191,160	
Investments		1,624		1,624	
		<u>1,810,561</u>		<u>1,192,784</u>	
<b>Current assets</b>					
Stocks		672,634		697,052	
Debtors	4	533,189		1,169,314	
Cash at bank and in hand		51,084		82,800	
		<u>1,256,907</u>		<u>1,949,166</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,007,199)</u>		<u>(1,003,312)</u>	
<b>Net current assets</b>			249,708		945,854
<b>Total assets less current liabilities</b>			2,060,269		2,138,638
<b>Creditors: amounts falling due after more than one year</b>	6		(62,709)		(250,683)
<b>Provisions for liabilities</b>			(170,227)		(165,809)
<b>Deferred grants</b>			(15,596)		(18,672)
<b>Net assets</b>			<u>1,811,737</u>		<u>1,703,474</u>
<b>Capital and reserves</b>					
Called up share capital			20,000		20,000
Profit and loss reserves			1,791,737		1,683,474
<b>Total equity</b>			<u>1,811,737</u>		<u>1,703,474</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 2021 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 2021***

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The financial statements were approved by the board of directors and authorised for issue on 15 December 2021 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 2021**

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### **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, United Kingdom, 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 2021

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### 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 2021

### 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

	2021 Number	2020 Number
Total	20	20

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	466,383	1,732,165	2,198,548
Additions	532,843	230,338	763,181
At 31 March 2021	999,226	1,962,503	2,961,729
<b>Depreciation and impairment</b>			
At 1 April 2020	147,900	859,488	1,007,388
Depreciation charged in the year	16,789	128,615	145,404
At 31 March 2021	164,689	988,103	1,152,792
<b>Carrying amount</b>			
At 31 March 2021	834,537	974,400	1,808,937
At 31 March 2020	318,483	872,677	1,191,160



# NEWHOUSE MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**4 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	481,583	1,123,389
Other debtors	51,606	45,925
	<u>533,189</u>	<u>1,169,314</u>

**5 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans	5,146	4,701
Trade creditors	860,466	869,582
Taxation and social security	20,043	6,420
Other creditors	121,544	122,609
	<u>1,007,199</u>	<u>1,003,312</u>

**6 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	62,709	68,183
Trade creditors	-	182,500
	<u>62,709</u>	<u>250,683</u>

## **NEWHOUSE MILL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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#### **7 Related party transactions**

Turnover within the accounts includes £2,980,156 (2020: £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 £1,806,304 (2020: £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 £192,901 (2020: £754,917) due from W T Shute and Sons.

At the year end debtors include £1,512 (2020: £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.