

Company registration number: 05740687

Jennings Farmers Limited

Unaudited filleted financial statements

31 March 2023

Jennings Farmers Limited

Contents

Statement of financial position

Notes to the financial statements

Jennings Farmers Limited**Statement of financial position****31 March 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5	8,802		8,802	
Tangible assets	6	195,598		186,806	
		<hr/>		<hr/>	
			204,400		195,608
Current assets					
Stocks		295,884		245,671	
Debtors	7	22,638		22,027	
Investments	8	4,926		4,926	
Cash at bank and in hand		51,365		96,032	
		<hr/>		<hr/>	
		374,813		368,656	
Creditors: amounts falling due within one year	9	(62,857)		(66,150)	
		<hr/>		<hr/>	
Net current assets			311,956		302,506
			<hr/>		<hr/>
Total assets less current liabilities			516,356		498,114
Provisions for liabilities			(35,202)		(31,570)
			<hr/>		<hr/>
Net assets			481,154		466,544
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			400,000		400,000
Profit and loss account			81,154		66,544
			<hr/>		<hr/>
Shareholders funds			481,154		466,544
			<hr/>		<hr/>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 August 2023 , and are signed on behalf of the board by:

Mr Andrew E Jennings

Director

Company registration number: 05740687

Jennings Farmers Limited

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Hill House Farm, Fountains, Ripon, North Yorkshire, HG4 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10 % straight line
Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance
Tractors	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in a settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans. Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 4).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	19,213	187,207	206,420
Amortisation			
At 1 April 2022 and 31 March 2023	19,212	178,406	197,618
Carrying amount			
At 31 March 2023	1	8,801	8,802
At 31 March 2022	1	8,801	8,802

6. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Tractors	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	206,528	330,531	-	43,445	107,055	687,559
Additions	-	17,975	387	37,300	-	55,662
Disposals	-	(8,250)	-	(25,200)	-	(33,450)
At 31 March 2023	206,528	340,256	387	55,545	107,055	709,771
Depreciation						
At 1 April 2022	185,879	233,051	-	24,346	57,477	500,753
Charge for the year	10,326	9,722	-	4,324	4,958	29,330
Disposals	-	(6,838)	-	(9,072)	-	(15,910)
At 31 March 2023	196,205	235,935	-	19,598	62,435	514,173
Carrying amount						
At 31 March 2023	10,323	104,321	387	35,947	44,620	195,598
At 31 March 2022	20,649	97,480	-	19,099	49,578	186,806

7. Debtors

	2023	2022
	£	£
Trade debtors	-	1,508
Other debtors	22,638	20,519
	<u>22,638</u>	<u>22,027</u>

8. Investments

	2023	2022
	£	£
Investments	4,926	4,926
	<u>4,926</u>	<u>4,926</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	3,202	809
Social security and other taxes	425	542
Other creditors	59,230	64,799
	<u>62,857</u>	<u>66,150</u>

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.