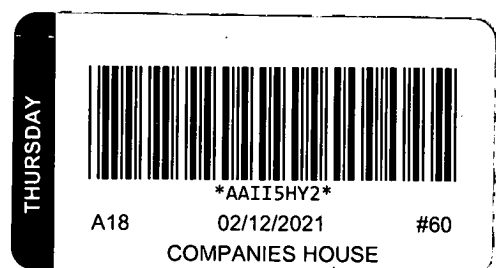


Company registration number: 05740687

Jennings Farmers Limited
Unaudited filleted financial statements
31 March 2021



Jennings Farmers Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

Jennings Farmers Limited

Statement of financial position
31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	8,802		8,802	
Tangible assets	6	176,520		127,232	
			185,322		136,034
Current assets					
Stocks		263,450		212,113	
Debtors	7	16,788		57,493	
Investments	8	4,926		4,926	
Cash at bank and in hand		70,347		10,353	
		355,511		284,885	
Creditors: amounts falling due within one year	9	(14,410)		(1,600)	
Net current assets			341,101		283,285
Total assets less current liabilities			526,423		419,319
Provisions for liabilities			(17,310)		(16,763)
Net assets			509,113		402,556
Capital and reserves					
Called up share capital			400,000		400,000
Profit and loss account			109,113		2,556
Shareholders funds			509,113		402,556

For the year ending 31 March 2021 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'.

The notes on pages 3 to 6 form part of these financial statements.

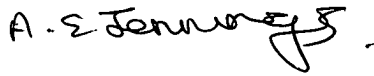
Jennings Farmers Limited

Statement of financial position (continued)

31 March 2021

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 6 September 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. E. Jennings' with a stylized flourish at the end.

Mr Andrew E Jennings
Director

Company registration number: 05740687

The notes on pages 3 to 6 form part of these financial statements.

Jennings Farmers Limited

Notes to the financial statements **Year ended 31 March 2021**

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Jennings Farmers Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

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

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.

Jennings Farmers Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

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 3 (2020: 3).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	19,213	187,207	206,420
Amortisation			
At 1 April 2020 and 31 March 2021	19,212	178,406	197,618
Carrying amount			
At 31 March 2021	1	8,801	8,802
At 31 March 2020	1	8,801	8,802

Jennings Farmers Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Tangible assets - user defined £	Total £
Cost					
At 1 April 2020	206,528	285,647	65,631	106,555	664,361
Additions	-	82,440	-	-	82,440
Disposals	-	(80,260)	-	(51,500)	(131,760)
At 31 March 2021	206,528	287,827	65,631	55,055	615,041
Depreciation					
At 1 April 2020	175,553	246,595	22,742	92,239	537,129
Charge for the year	-	4,084	8,319	1,432	13,835
Disposals	-	(19,239)	(41,704)	-	(60,943)
At 31 March 2021	175,553	231,440	(10,643)	93,671	490,021
Carrying amount					
At 31 March 2021	30,975	56,387	76,274	(38,616)	125,020
At 31 March 2020	30,975	39,052	42,889	14,316	127,232

7. Debtors

	2021	2020
	£	£
Other debtors	16,788	57,493

8. Investments

	2021	2020
	£	£
Investments	4,926	4,926

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	5,855	-
Other creditors	8,555	1,600
	14,410	1,600