

Company registration number: 05944059

R N Verity Limited

Unaudited filleted financial statements

31 March 2022

THE BARKER PARTNERSHIP

Chartered Accountants and Statutory Auditors

Thirsk

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Directors and other information

Directors

R N Verity

D N Verity

H R Verity

Secretary

R L Verity

Company number

05944059

Registered office

Thorpe Grange

Grewelthorpe

Ripon

North Yorkshire

HG4 3DP

Accountants

The Barker Partnership

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

R N Verity Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of R N Verity Limited

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R N Verity Limited for the year ended 31 March 2022 which comprise the Balance sheet, statement of changes in equity and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of R N Verity Limited, as a body, in accordance with the terms of our engagement letter dated 23 February 2009. Our work has been undertaken solely to prepare for your approval the financial statements of R N Verity Limited and state those matters that we have agreed to state to the board of directors of R N Verity Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R N Verity Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that R N Verity 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 R N Verity Limited. You consider that R N Verity 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 R N Verity 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.

The Barker Partnership

Chartered Accountants

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

28 November 2022

R N Verity Limited

Balance sheet

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	1,758,102		1,764,079	
		<u> </u>	1,758,102	<u> </u>	1,764,079
Current assets					
Stocks		207,355		141,910	
Debtors	7	71,021		67,410	
Cash at bank and in hand		178,778		122,914	
		<u> </u>		<u> </u>	
		457,154		332,234	
Creditors: amounts falling due within one year	8	(544,867)		(534,046)	
		<u> </u>		<u> </u>	
Net current liabilities			(87,713)		(201,812)
			<u> </u>		<u> </u>
Total assets less current liabilities			1,670,389		1,562,267
Provisions for liabilities			(44,176)		(42,084)
			<u> </u>		<u> </u>
Net assets			1,626,213		1,520,183
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			3		3
Profit and loss account			1,626,210		1,520,180
			<u> </u>		<u> </u>
Shareholders funds			1,626,213		1,520,183
			<u> </u>		<u> </u>

For the year ending 31 March 2022 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 Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 November 2022
, and are signed on behalf of the board by:

R N Verity

Director

Company registration number: 05944059

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Thorpe Grange, Grewelthorpe, Ripon, North Yorkshire, HG4 3DP. The principal activity of the company is farming.

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.

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

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

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 are subsequently stated at cost less any accumulated depreciation and 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:

Freehold buildings	-	5 % straight line
Plant and machinery	-	15 % reducing balance
Tractors	-	20 % reducing balance
Motor vehicles	-	25 % straight line

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Dairy herd

The dairy herd is valued at initial cost. Transfers to or from the herd are at average number and movements are recorded as an addition or deduction to profit.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2021 and 31 March 2022	42,000	42,000
Amortisation		
At 1 April 2021 and 31 March 2022	42,000	42,000
Carrying amount		
At 31 March 2022	-	-
At 31 March 2021	-	-

6. Tangible assets

	Farm building £	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Dairy herd £	Total £
Cost							
At 1 April 2021	217,499	1,161,669	465,840	153,718	44,026	257,766	2,300,518
Additions	-	-	49,087	-	18,001	-	67,088
Disposals	-	-	(1,152)	-	(14,377)	(5,864)	(21,393)
At 31 March 2022	217,499	1,161,669	513,775	153,718	47,650	251,902	2,346,213
Depreciation							
At 1 April 2021	110,248	-	333,981	68,352	23,859	-	536,440
Charge for the year	10,875	-	27,088	17,073	8,786	-	63,822
Disposals	-	-	(796)	-	(11,355)	-	(12,151)
At 31 March 2022	121,123	-	360,273	85,425	21,290	-	588,111
Carrying amount							
At 31 March 2022	96,376	1,161,669	153,502	68,293	26,360	251,902	1,758,102
At 31 March 2021	107,251	1,161,669	131,859	85,366	20,167	257,766	1,764,078

7. Debtors

	2022	2021
	£	£
Trade debtors	49,663	48,503
Other debtors	21,358	18,907
	<u>71,021</u>	<u>67,410</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	35,376	28,026
Corporation tax	26,466	16,321
Other creditors	483,025	489,699
	<u>544,867</u>	<u>534,046</u>

9. Related party transactions

Mr D N Verity and Mrs H R Verity , directors and shareholders of the company, provided the company with an unsecured interest free loan. The amount due to them at 31 March 2022 was £67,406 (31 March 2021 - £75,806). Mr R N Verity , a director and shareholder of the company, provided the company with an unsecured interest free loan. The amount due to him at 31 March 2022 was £404,199 (31 March 2021 - £404,199).

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.