

**WAKEFIELD FARMING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**



**WAKEFIELD FARMING LIMITED**  
**REGISTERED NUMBER: 07787377**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	480,678	525,670
		<u>480,678</u>	<u>525,670</u>
<b>Current assets</b>			
Stocks	5	29,995	20,338
Debtors: amounts falling due within one year	6	50,745	46,433
Cash at bank and in hand		169,389	152,491
		<u>250,129</u>	<u>219,262</u>
Creditors: amounts falling due within one year	7	(850,774)	(855,734)
<b>Net current liabilities</b>		<u>(600,645)</u>	<u>(636,472)</u>
<b>Total assets less current liabilities</b>		<u>(119,967)</u>	<u>(110,802)</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(24,440)	(26,793)
		<u>(24,440)</u>	<u>(26,793)</u>
<b>Net liabilities</b>		<u><u>(144,407)</u></u>	<u><u>(137,595)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		(144,409)	(137,597)
		<u><u>(144,407)</u></u>	<u><u>(137,595)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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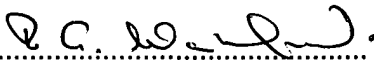
**WAKEFIELD FARMING LIMITED**  
**REGISTERED NUMBER: 07787377**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**D G Wakefield**  
Director

Date: 5/3/2020

The notes on pages 3 to 8 form part of these financial statements.

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## WAKEFIELD FARMING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Wakefield Farming Limited is a private company limited by shares and incorporated in England and Wales, registration number 07787377. The registered office is Faiers House, Gilray Road, Diss, IP22 4WR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 2.2 Going concern

The company is reliant upon the continued support of the directors, D G Wakefield and Mrs H M Wakefield. At the year end the company had negative net assets of £144,407 and included within this is an amount of £838,781 owing to the directors. The directors have provided no indication that they will demand repayment of this loan within the foreseeable future. Accordingly, these accounts have been prepared on the going concern basis.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## WAKEFIELD FARMING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant & machinery	- 10% or 15% reducing balance
Motor vehicles	- 6.7% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.6 Stocks

Stocks are stated at cost. Cost of goods is based on the cost of purchase. Cost of hens is calculated on an average weekly cost per bird.

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## WAKEFIELD FARMING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 8 (2019 - 8).

**WAKEFIELD FARMING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Tangible fixed assets**

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	276,327	618,956	1,455	896,738
Additions	-	83	-	83
At 31 March 2020	<u>276,327</u>	<u>619,039</u>	<u>1,455</u>	<u>896,821</u>
<b>Depreciation</b>				
At 1 April 2019	43,752	327,114	202	371,068
Charge for the year on owned assets	5,526	39,452	97	45,075
At 31 March 2020	<u>49,278</u>	<u>366,566</u>	<u>299</u>	<u>416,143</u>
<b>Net book value</b>				
At 31 March 2020	<u>227,049</u>	<u>252,473</u>	<u>1,156</u>	<u>480,678</u>
At 31 March 2019	<u>232,575</u>	<u>291,842</u>	<u>1,253</u>	<u>525,670</u>

**5. Stocks**

	2020 £
Finished goods and goods for resale	29,995
	<u>29,995</u>

**6. Debtors**

	2020 £	2019 £
Trade debtors	43,416	37,954
Other debtors	4,709	5,859
Prepayments and accrued income	2,620	2,620
	<u>50,745</u>	<u>46,433</u>

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**WAKEFIELD FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	<b>5,935</b>	<b>10,855</b>
Other creditors	<b>838,781</b>	<b>839,281</b>
Accruals and deferred income	<b>6,058</b>	<b>5,598</b>
	<b>850,774</b>	<b>855,734</b>

**8. Creditors: Amounts falling due after more than one year**

**9. Deferred taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(26,793)</b>	<b>(29,268)</b>
Charged to profit or loss	<b>2,353</b>	<b>2,475</b>
<b>At end of year</b>	<b>(24,440)</b>	<b>(26,793)</b>

The provision for deferred taxation is made up as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Accelerated) / Decelerated capital allowances	<b>(24,440)</b>	<b>(26,793)</b>
	<b>(24,440)</b>	<b>(26,793)</b>

**10. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) ordinary shares of £1.00 each	<b>2</b>	<b>2</b>



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**WAKEFIELD FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**11. Related party transactions**

At the year end the company owed £Nil (2019: £NIL) to Manor Farm Partnership, a partnership in which the directors are partners.

The directors have a loan account with the company. At the year end, the balance owing to the directors was £838,781 (2019: £839,281)

**12. Controlling party**

D G Wakefield and H M Wakefield are the company's controlling parties due to their directorship and share ownership in the company.