

Financial Statements for the Period 3 November 2019 to 31 October 2020

for

Highfield Barn Limited



Highfield Barn Limited

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for the Period 3 November 2019 to 31 October 2020

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Highfield Barn Limited

Company Information

for the Period 3 November 2019 to 31 October 2020

DIRECTORS:

D Thompson
P S Shropshire
J B Shropshire

REGISTERED OFFICE:

Hailey Farm
Barway
Ely
Cambridgeshire
CB7 5TZ

REGISTERED NUMBER:

07840815 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
Victoria House
199 Avebury Boulevard
Milton Keynes
Buckinghamshire
MK9 1AU

Highfield Barn Limited (Registered number: 07840815)

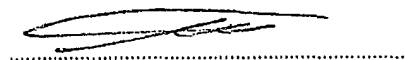
Balance Sheet
31 October 2020

	Notes	£	2020	£	2019	£
FIXED ASSETS						
Tangible assets	5			432,222		568,965
CURRENT ASSETS						
Debtors	6	44,857			36,495	
Cash at bank		9,619			14,060	
			54,476		50,555	
CREDITORS						
Amounts falling due within one year	7	43,771			39,030	
NET CURRENT ASSETS				10,705		11,525
TOTAL ASSETS LESS CURRENT LIABILITIES				442,927		580,490
CREDITORS						
Amounts falling due after more than one year	8		(860,655)			(980,190)
PROVISIONS FOR LIABILITIES	9		-			(31,573)
NET LIABILITIES			(417,728)			(431,273)
CAPITAL AND RESERVES						
Called up share capital			1		1	
Retained earnings			(417,729)		(431,274)	
			(417,728)		(431,273)	

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28-07-2021 and were signed on its behalf by:



D Thompson - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Highfield Barn Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

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.

Depreciation is provided on the following basis:

Land and buildings	- 10 years straight line
Plant and machinery	- 3 years 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 the Income Statement.

2. ACCOUNTING POLICIES - continued

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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised costs using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and 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 Income Statement..

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 3 November 2019 to 31 October 2020

2. **ACCOUNTING POLICIES - continued**

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the potential impact on the company of the current global pandemic known as COVID-19. In the opinion of the directors there will be no material adverse effect on the company's ability to trade. The directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

Creditors

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2019 - 1).

4. **AUDITORS' REMUNERATION**

	Period 3.11.19 to 31.10.20 £	Period 4.11.18 to 2.11.19 £
Fees payable to the company's auditors for the audit of the company's financial statements	6,450	6,250

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 3 November 2019 and 31 October 2020	1,353,481	4,673	1,358,154
DEPRECIATION			
At 3 November 2019	784,516	4,673	789,189
Charge for period	136,743	-	136,743
At 31 October 2020	921,259	4,673	925,932
NET BOOK VALUE			
At 31 October 2020	432,222	-	432,222
At 2 November 2019	568,965	-	568,965

Notes to the Financial Statements - continued
for the Period 3 November 2019 to 31 October 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	15,000	27,240
Amounts owed by group undertakings	20,402	1,583
Other debtors	9,455	7,672
	<u>44,857</u>	<u>36,495</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	12,695	5,957
Taxation and social security	23,531	27,573
Other creditors	7,545	5,500
	<u>43,771</u>	<u>39,030</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Amounts owed to group undertakings	<u>860,655</u>	<u>980,190</u>

Amounts owed to group undertakings are unsecured, interest bearing and repayable on demand.

The lender has confirmed that these amounts will not be recalled within the next 12 months and therefore the balance has been disclosed as an amount falling due after more than one year.

9. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>-</u>	<u>31,573</u>
		Deferred tax
		£
Balance at 3 November 2019		31,573
Credit to Income Statement during period		<u>(31,573)</u>
Balance at 31 October 2020		<u>-</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified. 29/07/2021

Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP

11. ULTIMATE CONTROLLING PARTY

The ultimate and immediate parent undertaking of the company is J.B Shropshire & Sons Limited (Company number: 03516726); a company registered in England and Wales. The registered office of J.B Shropshire & Sons Limited is the same as that of the company.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by J.B Shropshire & Sons Limited. Copies of the group accounts are available to the public and can be obtained by Companies House, Ground Floor, 80 Petty France, London, SW1H 9EX.

The ultimate controlling party is J B Shropshire by virtue of his shareholding in J.B Shropshire & Sons Limited.