

Company Registration No. 07998330 (England and Wales)

FIR FARM HOLDINGS LIMITED
FORMERLY FIR FARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

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FORMERLY FIR FARM LIMITED
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FIR FARM HOLDINGS LIMITED
FORMERLY FIR FARM LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	3		-		3,937
Tangible assets	4		10,931,621		10,799,990
Investments	5		2,500		2,500
			<u>10,934,121</u>		<u>10,806,427</u>
Current assets					
Stocks		229,468		161,993	
Debtors	6	102,578		272,771	
Cash at bank and in hand		83,341		17,354	
		<u>415,387</u>		<u>452,118</u>	
Creditors: amounts falling due within one year	7	(2,719,272)		(3,007,758)	
Net current liabilities			<u>(2,303,885)</u>		<u>(2,555,640)</u>
Total assets less current liabilities			<u>8,630,236</u>		<u>8,250,787</u>
Creditors: amounts falling due after more than one year	8		(27,654)		(41,480)
Net assets			<u>8,602,582</u>		<u>8,209,307</u>
Capital and reserves					
Called up share capital			24,667		1
Share premium account			1,208,635		-
Profit and loss reserves			7,369,280		8,209,306
Total equity			<u>8,602,582</u>		<u>8,209,307</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**FIR FARM HOLDINGS LIMITED
FORMERLY FIR FARM LIMITED
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020**

The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:

Lady J H Parker
Director

Company Registration No. 07998330

FIR FARM HOLDINGS LIMITED
FORMERLY FIR FARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Fir Farm Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Chancery Lane, London, WC2A 1LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Entitlements	18% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	18%/2% reducing balance
Land and buildings improvements	18% reducing balance
Plant and equipment	18% reducing balance
Computers	18% reducing balance
Motor vehicles	18% reducing balance
Herd stock	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies **(Continued)**

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	4	4
	<u> </u>	<u> </u>

3 Intangible fixed assets

Entitlements

	£
Cost	
At 1 October 2019	59,807
Disposals	(4,800)
	<u> </u>
At 30 September 2020	55,007
	<u> </u>
Amortisation and impairment	
At 1 October 2019	55,870
Amortisation charged for the year	1
Disposals	(864)
	<u> </u>
At 30 September 2020	55,007
	<u> </u>
Carrying amount	
At 30 September 2020	-
	<u> </u>
At 30 September 2019	3,937
	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Herd stock	Total
	£	£	£	£
Cost				
At 1 October 2019	10,294,633	667,490	284,545	11,246,668
Additions	407,152	34,176	64,150	505,478
Disposals	-	(3,470)	(241,695)	(245,165)
At 30 September 2020	10,701,785	698,196	107,000	11,506,981
Depreciation and impairment				
At 1 October 2019	135,127	311,551	-	446,678
Depreciation charged in the year	63,485	66,248	-	129,733
Eliminated in respect of disposals	-	(1,051)	-	(1,051)
At 30 September 2020	198,612	376,748	-	575,360
Carrying amount				
At 30 September 2020	10,503,173	321,448	107,000	10,931,621
At 30 September 2019	10,159,506	355,939	284,545	10,799,990

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	2,500	2,500

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	6,650	132,641
Other debtors	95,928	140,130
	102,578	272,771

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	26	-
Trade creditors	116,634	124,196
Taxation and social security	2,138	-
Other creditors	2,600,474	2,883,562
	<u>2,719,272</u>	<u>3,007,758</u>

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	27,654	41,480
	<u>27,654</u>	<u>41,480</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.