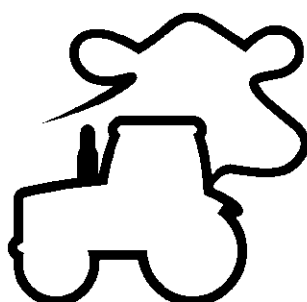


**M & R EVERATT FARMING LTD
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 MARCH 2022**



M & R Everatt Farming Ltd

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M & R Everatt Farming Ltd

Company Information

Directors	MR Everatt M Everatt
Registered office	39-40 High Street Taunton Somerset TA1 3PN
Accountants	Pat Tomlinson Accountancy Ltd 39-40 High Street Taunton Somerset TA1 3PN

M & R Everatt Farming Ltd

Directors' Report for the Period from 1 April 2021 to 30 March 2022

The directors present their report and the financial statements for the period from 1 April 2021 to 30 March 2022.

Directors of the company

The directors who held office during the period were as follows:

MR Everatt

M Everatt

Principal activity

The principal activity of the company is contract farming

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 7 March 2023 and signed on its behalf by:

MR Everatt
Director

M & R Everatt Farming Ltd

(Registration number: 08150306)

Balance Sheet as at 30 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Intangible assets	<u>4</u>	38,176	76,352
Tangible assets	<u>5</u>	1,820,723	1,586,560
		<u>1,858,899</u>	<u>1,662,912</u>
Current assets			
Biological assets	<u>6</u>	283,763	283,763
Stocks		430,926	407,844
Debtors	<u>7</u>	177,581	178,521
Cash at bank and in hand		<u>45,997</u>	<u>41,244</u>
		938,267	911,372
Creditors: Amounts falling due within one year	<u>8</u>	<u>(4,133,987)</u>	<u>(4,211,315)</u>
Net current liabilities		<u>(3,195,720)</u>	<u>(3,299,943)</u>
Total assets less current liabilities		(1,336,821)	(1,637,031)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(786,006)</u>	<u>(435,224)</u>
Net liabilities		<u>(2,122,827)</u>	<u>(2,072,255)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(2,122,927)</u>	<u>(2,072,355)</u>
Total equity		<u>(2,122,827)</u>	<u>(2,072,255)</u>

The notes on pages 5 to 14 form an integral part of these financial statements.

M & R Everatt Farming Ltd

(Registration number: 08150306)

Balance Sheet as at 30 March 2022

For the financial period ending 30 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 7 March 2023 and signed on its behalf by:

MR Everatt
Director

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
39-40 High Street
Taunton
Somerset
TA1 3PN

These financial statements were authorised for issue by the Board on 7 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of grain and the provision of contracting and haulage services. Turnover is shown net of VAT and is recognised when services are provided to customers.

The notes on pages 5 to 14 form an integral part of these financial statements.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

Basic Payment Scheme

Basic Payment Scheme (BPS) entitlements are initially recognised at cost. Cost for originally granted BPS entitlements is the fair value on transition to FRS102 and has been recognised through a debit to intangible assets and a credit to deferred income. Both purchased and granted entitlements are subsequently measured at cost less accumulated amortisation and impairment losses. For granted entitlements deferred income is released to the profit and loss account as other operating income at the same rate at which the intangible asset is being amortised.

Asset class	Amortisation method and rate
Basic Payment Scheme entitlements	4-6 years straight line

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance basis
Lorries and tractors	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Biological current assets

Biological assets not held for continuing use within the business are classified as current assets. Such assets are measured at cost less accumulated impairment. Assets within this classification comprise tillages.

Stocks

Stocks comprising deadstock such as fuel, fertiliser and sprays are stated at the lower of cost and estimated selling price less costs to complete and sell.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Security is provided by way of the assets themselves.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 10 (2021 - 9).

4 Intangible assets

	BPS Entitlements £	Total £
Cost or valuation		
At 1 April 2021	229,016	229,016
At 30 March 2022	229,016	229,016
Amortisation		
At 1 April 2021	152,664	152,664
Amortisation charge	38,176	38,176
At 30 March 2022	190,840	190,840
Carrying amount		
At 30 March 2022	38,176	38,176
At 31 March 2021	76,352	76,352

Basic Payment Scheme entitlements

The amortisation charge for the year is recognised within depreciation in the profit and loss. Deferred income has been released to the profit and loss account and is recognised as other operating income. The net effect on the profit and loss account for the year is £20.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Lorries and tractors £	Total £
Cost or valuation					
At 1 April 2021	42,870	9,318	913,294	2,116,407	3,081,889
Additions	-	-	6,400	572,700	579,100
Disposals	-	-	(76,500)	-	(76,500)
At 30 March 2022	42,870	9,318	843,194	2,689,107	3,584,489
Depreciation					
At 1 April 2021	-	3,596	487,324	1,004,409	1,495,329
Charge for the period	-	858	60,680	254,547	316,085
Eliminated on disposal	-	-	(47,648)	-	(47,648)
At 30 March 2022	-	4,454	500,356	1,258,956	1,763,766
Carrying amount					
At 30 March 2022	42,870	4,864	342,838	1,430,151	1,820,723

The notes on pages 5 to 14 form an integral part of these financial statements.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

At 31 March 2021

Land and buildings £	Fixtures and fittings £	Plant and machinery £	Lorries and tractors £	Total £
42,870	5,722	425,970	1,111,998	1,586,560

The notes on pages 5 to 14 form an integral part of these financial statements.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

6 Current biological assets

	Tillages £	Total £
Cost or valuation		
At 1 April 2021	283,763	283,763
At 30 March 2022	283,763	283,763
Depreciation		
Carrying amount		
At 30 March 2022	283,763	283,763
At 31 March 2021	283,763	283,763

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	145,735	178,521
Other debtors	31,846	-
	177,581	178,521

The notes on pages 5 to 14 form an integral part of these financial statements.

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	329,737	175,655
trade creditors		861,012	1,125,581
Accruals and deferred income		48,954	119,167
Taxation and social security		4,092	77,759
Other creditors		<u>2,890,192</u>	<u>2,713,153</u>
		<u>4,133,987</u>	<u>4,211,315</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>786,006</u>	<u>435,224</u>

M & R Everatt Farming Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 March 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	43,000	-
Hire purchase contracts	743,006	435,224
	<u>786,006</u>	<u>435,224</u>
	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	329,737	175,655

10 Related party transactions

Other transactions with directors

M R, M and R Everatt

The directors maintain a loan account with the company which is unsecured, interest free and repayable on demand. At the balance sheet date the amount to MR, M and R Everatt was £2,890,192 (2021: £2,713,153).

The directors did not receive any remuneration from the company during the year end ended 31 March 2022 (2021: £nil).

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.