

REGISTERED NUMBER: 09187968 (England and Wales)

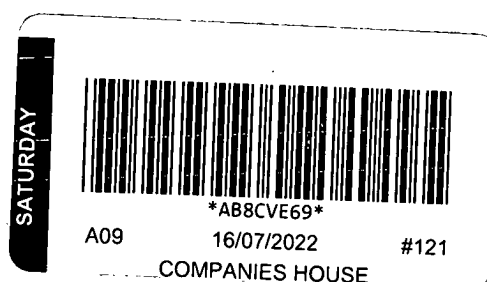
Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 January 2022

for

Millets Farm Centre Limited



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**for the Year Ended 31 January 2022**

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**Millets Farm Centre Limited**  
**Company Information**  
**for the Year Ended 31 January 2022**

**DIRECTORS:**

N J Carter  
A D Carter  
Mrs S C Viney  
B N Carter  
Mrs L Baggott LaVelle

**REGISTERED OFFICE:**

38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**REGISTERED NUMBER:**

09187968 (England and Wales)

**Strategic Report**  
**for the Year Ended 31 January 2022**

The directors present their strategic report for the year ended 31 January 2022.

**REVIEW OF BUSINESS**

The principal activities of the company in the period included retail farm shop sales, growing fruit and letting commercial property.

The company's results for the year are in line with the directors expectations and show an operating profit of £1,269,495 (2021: £372,271) for the period and sales of £8,869,856 (2021: £6,989,127). The 2021 results were impacted by the Covid-19 pandemic, which saw the restaurant and event side of the business closed for part of the year. Since restrictions have been lifted the turnover and profits have increased, returning to pre-pandemic levels. Post year end the directors have been encouraged by the continued trend of good trading results, turnover and profit levels. Net assets at the period end were £11,217,012 (£2021: £10,593,285).

**Business Development**

The directors are pleased with the business and the site but are always looking at opportunities to expand their offering.

**Principal Risks and Uncertainties**

The directors have considered the impact of the ongoing general increase in costs on the business and continue to proactively managing activities to minimize the risk to the business by increasing prices where they can. Due to the general profile of the company's customer base and diverse income streams, the directors are confident that the impact of the ongoing situation is manageable. Even if there is a potential downturn in income, the company has sufficient resources to continue to operate as a going concern.

**Key performance indicators (KPIs)**

Given the straight forward nature of the business, the company's directors use gross profit margin, net profit margin and return on capital employed for an understanding of the development, performance or position of the business.

	<u>2022</u>	<u>2021</u>
Gross profit margin	60.4%	53.9%
Operating profit margin	14.3%	5.3%
Return on capital employed	6.7%	3.1%

The results are in line with the directors expectations, given the improved trading circumstances and they intend to maintain the results obtained in 2022.


**Future Outlook**

As with all businesses, there is concern over the general retail industry. However, the company has a good reputation and the directors are confident that they stand in good stead for the future.

The company will continue working to exceed customer expectations and work with all stakeholders to provide a unique experience for it's clientèle.

No events have occurred post year end which require adjustments to be made in these financial statements.

**ON BEHALF OF THE BOARD:**

  
.....  
N J Carter - Director

Date: 6/7/22

**Report of the Directors**  
**for the Year Ended 31 January 2022**

The directors present their report with the financial statements of the company for the year ended 31 January 2022.

**DIVIDENDS**

During the period the company has paid dividends totalling £292,803 (2021 - £237,293), as described in note 9 to the financial statements. The directors recommend that no final dividends be paid.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2021 to the date of this report.

N J Carter  
A D Carter  
Mrs S C Viney  
B N Carter  
Mrs L Baggott LaVelle

**FINANCIAL INSTRUMENTS**

The Company's financial instruments comprise cash at bank, overdraft and loans. The main purpose of these financial instruments is to raise adequate finance for the Company's operations.

The main risks arising from the Company's financial instruments are interest rate fluctuations and liquidity risk. It is the Company's policy to finance its operations through a mixture of long and short term borrowings and to review periodically the mix of these instruments with regard to the projected cash flow requirements of the Company and an acceptable level of risk exposure.

**DISCLOSURE IN THE STRATEGIC REPORT**

The directors' business review, including an assessment of the risks and uncertainties the business faces and the expected future developments, is included in the Strategic Report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors**  
**for the Year Ended 31 January 2022**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
N J Carter - Director

Date: 6/7/22.....

**Report of the Independent Auditors to the Members of**  
**Milletts Farm Centre Limited**

**Opinion**

We have audited the financial statements of Milletts Farm Centre Limited (the 'company') for the year ended 31 January 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of**  
**Milletts Farm Centre Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the Company's legal costs to check for non-compliance with laws and regulations and fraud;
- Reviewing Board of Directors minutes;
- Review of tax compliance with the involvement of our tax specialists in the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the Company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Report of the Independent Auditors to the Members of**  
**Millefs Farm Centre Limited**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Black (Senior Statutory Auditor)  
for and on behalf of Monahans  
Statutory Auditors  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date: 6 JUL 2022

**Millets Farm Centre Limited (Registered number: 09187968)**

**Statement of Comprehensive  
Income  
for the Year Ended 31 January 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		8,869,857	6,989,127
Cost of sales		3,512,620	3,222,902
<b>GROSS PROFIT</b>		5,357,237	3,766,225
Administrative expenses		4,222,207	3,679,431
		1,135,030	86,794
Other operating income		134,466	285,477
<b>OPERATING PROFIT</b>	5	1,269,496	372,271
Amounts written off investments	6	-	2,768
Gain/loss on revaluation of investment property		(618,032)	-
		(618,032)	2,768
		1,887,528	369,503
Interest payable and similar expenses	7	166,243	156,058
<b>PROFIT BEFORE TAXATION</b>		1,721,285	213,445
Tax on profit	8	804,755	33,491
<b>PROFIT FOR THE FINANCIAL YEAR</b>		916,530	179,954
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		916,530	179,954

The notes form part of these financial statements

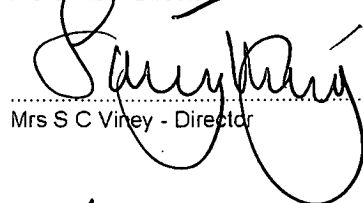
**Balance Sheet**  
**31 January 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	10	29,375	36,875
Tangible assets	11	11,450,942	11,117,037
Investments	12	-	-
Investment property	13	7,369,043	6,751,011
		<u>18,849,360</u>	<u>17,904,923</u>
<b>CURRENT ASSETS</b>			
Stocks	14	458,851	446,935
Debtors	15	197,700	206,535
Cash at bank and in hand		937,726	145,757
		<u>1,594,277</u>	<u>799,227</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	1,644,775	1,308,654
<b>NET CURRENT LIABILITIES</b>		<u>(50,498)</u>	<u>(509,427)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,798,862</u>	<u>17,395,496</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(5,428,654)	(5,339,749)
<b>PROVISIONS FOR LIABILITIES</b>	22	(2,153,196)	(1,462,462)
<b>NET ASSETS</b>		<u>11,217,012</u>	<u>10,593,285</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	110,008	110,008
Share premium	24	3,492,935	3,492,935
Revaluation reserve	24	4,263,907	4,279,178
Capital contributions	24	825,580	825,580
Retained earnings	24	2,524,582	1,885,584
<b>SHAREHOLDERS' FUNDS</b>		<u>11,217,012</u>	<u>10,593,285</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6/7/22 and were signed on its behalf by:

  
N J Carter - Director

  
A D Carter - Director

  
Mrs S C Viney - Director

  
MRS L BASSOTT LA VELLE

  
Ben Nigel Carter

The notes form part of these financial statements

**Statement of Changes in Equity**  
**for the Year Ended 31 January 2022**

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 February 2020</b>	110,008	1,927,652	3,492,935
<b>Changes in equity</b>			
Dividends	-	(237,293)	-
Total comprehensive income	-	195,225	-
<b>Balance at 31 January 2021</b>	<u>110,008</u>	<u>1,885,584</u>	<u>3,492,935</u>
<b>Changes in equity</b>			
Dividends	-	(292,803)	-
Total comprehensive income	-	931,801	-
<b>Balance at 31 January 2022</b>	<u>110,008</u>	<u>2,524,582</u>	<u>3,492,935</u>
	Revaluation reserve £	Capital contributions £	Total equity £
<b>Balance at 1 February 2020</b>	4,294,449	825,580	10,650,624
<b>Changes in equity</b>			
Dividends	-	-	(237,293)
Total comprehensive income	(15,271)	-	179,954
<b>Balance at 31 January 2021</b>	<u>4,279,178</u>	<u>825,580</u>	<u>10,593,285</u>
<b>Changes in equity</b>			
Dividends	-	-	(292,803)
Total comprehensive income	(15,271)	-	916,530
<b>Balance at 31 January 2022</b>	<u>4,263,907</u>	<u>825,580</u>	<u>11,217,012</u>

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 31 January 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	29	1,824,275	480,509
Interest paid		(151,168)	(147,942)
Interest element of hire purchase payments paid		(15,075)	(8,116)
Tax paid		-	(104,752)
Net cash from operating activities		<u>1,658,032</u>	<u>219,699</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(417,914)	(694,605)
Purchase of fixed asset investments		-	(2,760)
Purchase of investment property		-	(30,000)
Sale of tangible fixed assets		1,653	-
Net cash from investing activities		<u>(416,261)</u>	<u>(727,365)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	480,000
Capital repayments in year		(105,015)	(211,253)
Amount introduced by directors		273,721	326,064
Amount withdrawn by directors		(319,688)	(237,513)
Equity dividends paid		(292,803)	(237,293)
Net cash from financing activities		<u>(443,785)</u>	<u>120,005</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>797,986</u>	<u>(387,661)</u>
<b>Cash and cash equivalents at beginning of year</b>	30	<u>139,740</u>	<u>527,401</u>
<b>Cash and cash equivalents at end of year</b>	30	<u><u>937,726</u></u>	<u><u>139,740</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2022**

**1. STATUTORY INFORMATION**

Millets Farm Centre 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 (£).

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

**2. STATEMENT OF COMPLIANCE**

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" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Farm shop and fruit sales

Turnover from goods sold in the farm shop and pick-your-own fruit sales is recognised at the point of sales.

Restaurant sales

Turnover from restaurant sales is recognised upon rendering of service.

Event sales

Turnover from events hosted by the company is recognised at the point of service. Where payments are received from customers in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

Rental income

Income from the letting of commercial property is recognised in the period to which it relates.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Goodwill acquired on the merger with Millets Farm Restaurant Ltd, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**3. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on straight line basis
Improvements to property	- 2% on straight line basis
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on straight line basis
Motor vehicles	- 20% on reducing balance

**Revaluation of freehold property**

The company's freehold property are carried at a revalued amount, being the property's fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Surpluses arising from the professional valuation of properties are taken directly to the revaluation reserve. Deficits arising from the revaluation of properties shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that property, the excess shall be recognised in profit or loss.

All other classes of tangible fixed assets are held at cost less accumulated depreciation and impairment losses.

**Subsequent additions and major components**

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset when they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs and maintenance costs are expensed as incurred.

**Derecognition**

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

**Stocks**

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

Cost includes materials, direct labour and an attributable proportion of relevant overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and overdrafts and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

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. Purchase ledger balances 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Taxation**

Taxation for the year comprises current and deferred tax. 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 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 year 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 Year Ended 31 January 2022**

**3. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

*Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.*

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Distributions to equity holders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above in note 3, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Valuation of investment property**

As described in note 13 to the financial statements, investment property is stated at fair value based on the valuation performed by an independent professional valuer Carter Jonas Chartered Surveyors with experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset. The directors have updated the valuation in subsequent periods.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**4. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	2,575,258	2,300,135
Social security costs	218,556	179,256
Other pension costs	37,668	31,878
	<u>2,831,482</u>	<u>2,511,269</u>

The average number of employees during the year was as follows:

	2022	2021
Farm shop, restaurant & offices	137	126
Fruit	10	11
	<u>147</u>	<u>137</u>

	2022	2021
	£	£
Directors' remuneration	<u>150,209</u>	<u>133,761</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Hire of plant and machinery	13,132	11,511
Other operating leases	51,729	53,000
Depreciation - owned assets	254,100	235,628
Depreciation - assets on hire purchase contracts	51,358	14,972
Profit on disposal of fixed assets	(1,653)	-
Goodwill amortisation	7,500	8,382
Auditors' remuneration	21,886	20,844
Auditors' remuneration for non audit work	16,969	11,699
	<u></u>	<u></u>

**6. AMOUNTS WRITTEN OFF INVESTMENTS**

	2022	2021
	£	£
Amount written off investments	<u>-</u>	<u>2,768</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Loan interest	151,168	147,942
Hire purchase	15,075	8,116
	<u>166,243</u>	<u>156,058</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	114,022	(5,844)
Deferred tax	690,733	39,335
Tax on profit	<u>804,755</u>	<u>33,491</u>

UK corporation tax has been charged at 19% (2021 - 19%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>1,721,285</u>	<u>213,445</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	327,044	40,555
Effects of:		
Expenses not deductible for tax purposes	154	1,536
Capital allowances in excess of depreciation	(73,013)	(65,039)
Utilisation of tax losses	(22,422)	-
Over provision in previous year	-	(5,844)
Deferred tax movement	690,732	39,335
Gain/loss on revaluation of investment property	(117,426)	-
Profit/loss on disposal of assets	(314)	-
Amounts written off investments	-	526
Loss carried forward	-	22,422
Total tax charge	<u>804,755</u>	<u>33,491</u>

**9. DIVIDENDS**

	2022 £	2021 £
Ordinary A shares of £1 each		
Interim	123,131	119,911
Ordinary B shares of £1 each		
Interim	76,530	78,247
Ordinary C shares of £1 each		
Interim	33,082	31,135
Ordinary D shares of £1 each		
Interim	60,000	8,000
	<u>292,803</u>	<u>237,293</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

10. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 February 2021	
and 31 January 2022	83,791
<b>AMORTISATION</b>	
At 1 February 2021	46,916
Amortisation for year	7,500
At 31 January 2022	54,416
<b>NET BOOK VALUE</b>	
At 31 January 2022	29,375
At 31 January 2021	36,875

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 February 2021	9,289,609	531,926	1,969,707
Additions	-	206,313	404,050
At 31 January 2022	9,289,609	738,239	2,373,757
<b>DEPRECIATION</b>			
At 1 February 2021	59,168	24,076	717,149
Charge for year	21,948	21,063	227,167
At 31 January 2022	81,116	45,139	944,316
<b>NET BOOK VALUE</b>			
At 31 January 2022	9,208,493	693,100	1,429,441
At 31 January 2021	9,230,441	507,850	1,252,558

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2021	216,036	76,342	12,083,620
Additions	-	29,000	639,363
At 31 January 2022	216,036	105,342	12,722,983
<b>DEPRECIATION</b>			
At 1 February 2021	117,473	48,717	966,583
Charge for year	22,446	12,834	305,458
At 31 January 2022	139,919	61,551	1,272,041
<b>NET BOOK VALUE</b>			
At 31 January 2022	76,117	43,791	11,450,942
At 31 January 2021	98,563	27,625	11,117,037

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**11. TANGIBLE FIXED ASSETS - continued**

Freehold property includes the following:

	£
Freehold buildings	1,779,865
Freehold land	7,428,628
	<u>9,208,493</u>

Freehold land included within freehold property is not depreciated.

Cost or valuation at 31 January 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2019	5,252,657	-	-
Cost	4,036,952	738,239	2,373,757
	<u>9,289,609</u>	<u>738,239</u>	<u>2,373,757</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2019	-	-	5,252,657
Cost	216,036	105,342	7,470,326
	<u>216,036</u>	<u>105,342</u>	<u>12,722,983</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>4,036,952</u>	<u>4,036,952</u>
Aggregate depreciation	<u>103,741</u>	<u>81,973</u>
Value of land in freehold land and buildings	<u>7,428,628</u>	<u>7,428,628</u>

Freehold property was valued on an open market basis on 18 November 2019 by Savills plc.

The directors consider that the valuation at 31 January 2022 is not materially different than the 2019 valuation.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**11. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2021	245,788	-	245,788
Additions	206,440	29,000	235,440
Transfer to ownership	(68,717)	-	(68,717)
At 31 January 2022	383,511	29,000	412,511
<b>DEPRECIATION</b>			
At 1 February 2021	66,008	-	66,008
Charge for year	45,558	5,800	51,358
Transfer to ownership	(18,930)	-	(18,930)
At 31 January 2022	92,636	5,800	98,436
<b>NET BOOK VALUE</b>			
At 31 January 2022	290,875	23,200	314,075
At 31 January 2021	179,780	-	179,780

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
At 1 February 2021 and 31 January 2022	8
<b>PROVISIONS</b>	
At 1 February 2021 and 31 January 2022	8
<b>NET BOOK VALUE</b>	
At 31 January 2022	-
At 31 January 2021	-

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Millets Farm Restaurant Limited**

Registered office: 38 - 42 Newport Street, Swindon, Wiltshire, SN1 3DR

Nature of business: Restaurant

	% holding
Class of shares:	
Ordinary	100.00

During the year ending 31st January 2020 the company acquired the trade and assets of Millets Farm Restaurant Limited.

Millets Farm Restaurant Ltd was dissolved on 8 June 2021.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**13. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 February 2021	6,751,011
Revaluations	618,032
	<hr/>
At 31 January 2022	7,369,043
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 January 2022	7,369,043
	<hr/>
At 31 January 2021	6,751,011
	<hr/>

The property was brought in at its market value, as calculated by an independent firm of professional valuers, on the date of incorporation.

During the year the directors revalued the property, recognising a revaluation of £618,032. Their calculation was based on the model used by the independent valuation made on incorporation.

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2015	4,080,218
Valuation in 2018	23,922
Valuation in 2019	896,224
Valuation in 2020	563,113
Valuation in 2022	618,032
Cost	1,187,534
	<hr/>
	7,369,043
	<hr/>

**14. STOCKS**

	2022 £	2021 £
Stock	458,851	446,935
	<hr/>	<hr/>

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

	2022 £	2021 £
Trade debtors	78,240	57,723
Other debtors	119,460	141,411
Directors' current accounts	-	7,401
	<hr/>	<hr/>
	197,700	206,535
	<hr/>	<hr/>

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

	2022 £	2021 £
Bank loans and overdrafts (see note 18)	102,196	105,235
Hire purchase contracts (see note 19)	104,265	79,715
Trade creditors	446,682	281,175
Tax	114,022	-
Social security and other taxes	49,040	44,140
VAT	67,084	17,589
Other creditors	-	30,000
Directors' current accounts	534,726	588,093
Accruals and deferred income	226,760	162,707
	<hr/>	<hr/>
	1,644,775	1,308,654
	<hr/>	<hr/>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

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

	2022 £	2021 £
Bank loans (see note 18)	5,280,603	5,279,510
Hire purchase contracts (see note 19)	148,051	60,239
	<u>5,428,654</u>	<u>5,339,749</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	6,017
Bank loans	102,196	99,218
	<u>102,196</u>	<u>105,235</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	105,265	102,196
	<u>105,265</u>	<u>102,196</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	314,322	310,175
	<u>314,322</u>	<u>310,175</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	4,861,016	4,867,139
	<u>4,861,016</u>	<u>4,867,139</u>

**19. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	104,265	79,715
Between one and five years	148,051	60,239
	<u>252,316</u>	<u>139,954</u>

Hire purchase liabilities are secured over the assets to which they relate.

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdraft	-	6,017
Bank loans	5,382,799	5,378,728
	<u>5,382,799</u>	<u>5,384,745</u>

The company's bankers and loan providers have fixed and floating charges over the company's freehold and investment property.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**21. FINANCIAL INSTRUMENTS**

The carrying value of the company's financial assets and liabilities are summarised by category below:

	2022 £	2021 £
<b>Financial Assets</b>		
Measured at amortised cost		
Trade debtors	78,240	57,723
Other debtors	119,460	141,411
Directors loan accounts	-	7,401
Cash and cash equivalents	937,726	139,740
	<u>1,135,426</u>	<u>346,275</u>
<b>Financial liabilities</b>		
Measured at amortised cost		
Obligations under finance leases	(252,316)	(139,954)
Bank loans and other borrowing	(5,382,799)	(5,378,728)
Trade creditors	(446,682)	(281,175)
Other creditors	-	(30,000)
Amounts owed to directors	(534,726)	(588,093)
	<u>(6,616,523)</u>	<u>(6,417,950)</u>

**22. PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Deferred tax		
Accelerated capital allowances	330,025	208,528
Tax losses carried forward	-	(22,422)
Other timing differences	525,324	281,820
Deferred tax	1,297,847	994,536
	<u>2,153,196</u>	<u>1,462,462</u>

	Deferred tax £
Balance at 1 February 2021	1,462,462
Utilised during year	22,422
Accelerated capital allowances	121,496
Property valuation	546,816
Balance at 31 January 2022	<u>2,153,196</u>

**23. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2022 £	2021 £
80,000	Ordinary A	£1	80,000	80,000
10,000	Ordinary B	£1	10,000	10,000
20,000	Ordinary C	£1	20,000	20,000
8	Ordinary D	£1	8	8
			<u>110,008</u>	<u>110,008</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**24. RESERVES**

	Retained earnings £	Share premium £	Revaluation reserve £	Capital contributions £	Totals £
At 1 February 2021	1,885,584	3,492,935	4,279,178	825,580	10,483,277
Profit for the year	916,530				916,530
Dividends	(292,803)				(292,803)
Transfer between reserves	15,271	-	(15,271)	-	-
At 31 January 2022	<u>2,524,582</u>	<u>3,492,935</u>	<u>4,263,907</u>	<u>825,580</u>	<u>11,107,004</u>

**25. CAPITAL COMMITMENTS**

At the year end the company had capital commitments for the development of an adventure golf course of £500,000 (2021 - £nil).

**26. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022 £	2021 £
<b>N J Carter</b>		
Balance outstanding at start of year	(16,265)	(12,913)
Amounts advanced	92,733	98,675
Amounts repaid	(97,792)	(102,027)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(21,324)</u>	<u>(16,265)</u>

<b>A D Carter</b>		
Balance outstanding at start of year	(242,161)	(239,698)
Amounts advanced	89,380	78,636
Amounts repaid	(94,334)	(81,099)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(247,115)</u>	<u>(242,161)</u>

<b>Mrs S C Viney</b>		
Balance outstanding at start of year	(229,015)	(239,533)
Amounts advanced	48,112	47,112
Amounts repaid	(37,595)	(36,594)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(218,498)</u>	<u>(229,015)</u>

<b>B N Carter</b>		
Balance outstanding at start of year	7,401	-
Amounts advanced	21,119	11,089
Amounts repaid	(29,000)	(3,688)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(480)</u>	<u>7,401</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

26. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**Mrs L Baggott LaVelle**

Balance outstanding at start of year	(100,652)	-
Amounts advanced	68,344	2,000
Amounts repaid	(15,000)	(102,652)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(47,308)</u>	<u>(100,652)</u>

The amounts owed to/by directors are loaned interest free and are repayable on demand.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**27. RELATED PARTY DISCLOSURES**

The directors received the following dividends:

	2022 £	2021 £
N J Carter	59,527	45,342
A D Carter	56,069	41,975
S C Viney	37,595	36,594
B N Carter	15,000	2,000
L Baggott La Velle	15,000	2,000

**Millets Farm Shop Ltd**

A company in which N J Carter and A D Carter are directors and shareholders.

During the year dividends of £76,530 (2021 - £78,247) were paid to Millets Farm Shop Ltd.

**J L Carter & Partners**

A partnership in which N J Carter and A D Carter are partners.

During the period the company made sales of £nil (2021 - £5,703) to J L Carter & Partners. Purchases totalling £145,847 (2021 - £110,836) were made by the company from J L Carter & Partners. Expenses of £50,447 (2021 - £31,803) were reimbursed to the company during the period. Management charges of £106,900 (2021 - £118,900) and rent of £6,860 (2021 - £6,860) were paid to J L Carter & Partners during the period, in respect of administration services and rental services provided to the company.

The following amounts were due (to)/from J L Carter & Partners at the balance sheet date:

	2022 £	2021 £
Included within trade debtors	6,428	9,143
Included within other debtors	10,000	10,000
Included within trade creditors	(46,454)	(45,372)
	<u>(30,026)</u>	<u>(26,229)</u>

**Millets Vegetables**

Part of J L Carter & Partners, a partnership in which N J Carter and A D Carter are partners.

During the period the company made sales of £nil (2021 - £nil) and charged rent of £nil (2021 - £nil) to Millets Vegetables. Purchases totalling £nil (2021 - £2,984) were made by the company from Millets Vegetables during the period. Expenses totalling £nil (2021 - £335) were reimbursed to the company during the period.

The following amounts were due (to)/from Millets Vegetables at the balance sheet date:

	2022 £	2021 £
Included within trade debtors	-	652
Included within trade creditors	-	-
	<u>-</u>	<u>652</u>

**Millets Playbarn Ltd**

A company in which N J Carter and A D Carter are directors and shareholders.

During the period the company made sales of £37,506 (2021 - £7,777) and charged rent of £48,922 (2021 - £nil) to Millets Playbarn Ltd. Purchases totalling £5,993 (2021 - £3,482) and rent of £26,889 (2021 - £14,070) were made by the company from Millets Playbarn Ltd during the period. Expenses totalling £68,931 (2021 - £52,119) were reimbursed to the company during the period. Management charges of £50,594 (2021 - £nil) were provided to Millets Playbarn Ltd during the period, in respect of administration services provided by the company.

The following amounts were due (to)/from Millets Playbarn Ltd at the balance sheet date:

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

	2022 £	2021 £
Included within trade debtors	35,171	17,593
Included within trade creditors	(6,394)	(4,211)
	<u>28,777</u>	<u>13,382</u>

**Beauty Within Millets Ltd**

A company in which N J Carter's daughter is a director and shareholder.

During the period the company charged rent of £3,453 (2021 - £2,000) to Beauty Within Millets Ltd. Expenses totalling £193 (2021 - £nil) were recharged to Beauty Within Millets Ltd and purchases of £54 (2021 - £nil) were made from Beauty Within Millets Ltd.

At the year end Beauty Within Millets Ltd owed the company £472 (2021 - £3,169).

**28. ULTIMATE CONTROLLING PARTY**

The company is under the control of its directors and major shareholders, N J Carter, A D Carter and S C Viney.

**29. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022 £	2021 £
Profit before taxation	1,721,285	213,445
Depreciation charges	312,958	259,182
Profit on disposal of fixed assets	(1,653)	-
Gain on revaluation of fixed assets	(618,032)	-
Amounts written-off investments	-	2,768
Finance costs	166,243	156,058
	<u>1,580,801</u>	<u>631,453</u>
(Increase)/decrease in stocks	(11,916)	17,074
Decrease in trade and other debtors	1,434	28,711
Increase/(decrease) in trade and other creditors	253,956	(196,729)
<b>Cash generated from operations</b>	<u><u>1,824,275</u></u>	<u><u>480,509</u></u>

**30. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 January 2022**

	31.1.22 £	1.2.21 £
Cash and cash equivalents	937,726	145,757
Bank overdrafts	-	(6,017)
	<u>937,726</u>	<u>139,740</u>

**Year ended 31 January 2021**

	31.1.21 £	1.2.20 £
Cash and cash equivalents	145,757	530,762
Bank overdrafts	(6,017)	(3,361)
	<u>139,740</u>	<u>527,401</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**31. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.2.21 £	Cash flow £	Other non-cash changes £	At 31.1.22 £
<b>Net cash</b>				
Cash at bank and in hand	145,757	791,969		937,726
Bank overdrafts	(6,017)	6,017		-
	<u>139,740</u>	<u>797,986</u>		<u>937,726</u>
<b>Debt</b>				
Finance leases	(139,954)	109,087	(221,449)	(252,316)
Debts falling due within 1 year	(99,218)	(2,978)	-	(102,196)
Debts falling due after 1 year	(5,279,510)	(1,093)	-	(5,280,603)
	<u>(5,518,682)</u>	<u>105,016</u>	<u>(221,449)</u>	<u>(5,635,115)</u>
<b>Total</b>	<u>(5,378,942)</u>	<u>903,002</u>	<u>(221,449)</u>	<u>(4,697,389)</u>