

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

LOW FARM ENERGY LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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LOW FARM ENERGY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS:	Alastair Wilson Peter Thomas Batty Martin James Bramley Sally-Ann Bramley
REGISTERED OFFICE:	Northfield Farm Well Lane South Milford Leeds Yorkshire LS25 5BE
REGISTERED NUMBER:	09232323 (England and Wales)
ACCOUNTANTS:	Walter Dawson & Son Chartered Accountants First Floor, Unit 12 Pennine Business Park Longbow Close, Bradley Huddersfield West Yorkshire HD2 1GQ

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,205,518		2,343,517
CURRENT ASSETS					
Stocks		115,760		125,000	
Debtors	5	207,421		175,006	
Cash at bank		<u>251,049</u>		<u>220,900</u>	
		574,230		520,906	
CREDITORS					
Amounts falling due within one year	6	<u>799,601</u>		<u>841,811</u>	
NET CURRENT LIABILITIES			<u>(225,371)</u>		<u>(320,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,980,147		2,022,612
CREDITORS					
Amounts falling due after more than one year	7		<u>3,338</u>		<u>-</u>
NET ASSETS			<u>1,976,809</u>		<u>2,022,612</u>
CAPITAL AND RESERVES					
Called up share capital			2,500,000		2,500,000
Profit and loss account			<u>(523,191)</u>		<u>(477,388)</u>
			<u>1,976,809</u>		<u>2,022,612</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 SEPTEMBER 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2023 and were signed on its behalf by:

Peter Thomas Batty - Director

Martin James Bramley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. STATUTORY INFORMATION

Low Farm Energy Ltd 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.

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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 5% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

INCOME RECOGNITION

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued

FINANCE COSTS OF DEBT

The finance cost of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 October 2021	3,315,984
Additions	90,055
Disposals	(50,000)
At 30 September 2022	<u>3,356,039</u>
DEPRECIATION	
At 1 October 2021	972,467
Charge for year	166,454
Charge written back	11,600
At 30 September 2022	<u>1,150,521</u>
NET BOOK VALUE	
At 30 September 2022	<u>2,205,518</u>
At 30 September 2021	<u>2,343,517</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	160,860	147,411
Other debtors	46,561	27,595
	<u>207,421</u>	<u>175,006</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 8)	20,028	-
Trade creditors	226,664	288,954
Other creditors	552,909	552,857
	<u>799,601</u>	<u>841,811</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 8)	<u>3,338</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	20,028	-
Between one and five years	<u>3,338</u>	<u>-</u>
	<u>23,366</u>	<u>-</u>

The obligations under finance leases and hire purchase contracts are secured by a charge on the assets purchased under these agreements.

9. RELATED PARTY DISCLOSURES

Mr A Wilson, Mr P T Batty, Mr M J Bramley and Mr R T Batty have control over a majority of shares in the company, and together with their involvement in its day-to-day management, they are deemed to be the controlling parties for the purposes of Financial Reporting Standard No.102.

Creditors falling due within one year includes the following directors' loans:

	2022	2021
	£	£
Mr P T Batty	25,000	25,000
Mrs S A Bramley	25,000	25,000
Mr M J Bramley	25,000	25,000
Mr A Wilson	-	50,000
	<u>75,000</u>	<u>125,000</u>

During the year R T Batty & Son charged Low Farm Energy Ltd £248,397 (2021: £69,067) for produce and contract work.

During the year Reuben Wilson & Son charged Low Farm Energy Ltd £57,247 (2021: £149,716) for produce and contract work.

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.