

Misson Organic Dairying Limited

Unaudited Financial Statements

for the Year Ended 31 March 2021

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for the Year Ended 31 March 2021**

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DIRECTORS:

EMA Arlington
J Rathbone

REGISTERED OFFICE:

Middlethorpe Grange
Caunton
Newark
Nottinghamshire
NG23 6BB

REGISTERED NUMBER:

10276405 (England and Wales)

ACCOUNTANTS:

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Misson Organic Dairying Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Income and Retained Earnings and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Misson Organic Dairying Limited for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Misson Organic Dairying Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Misson Organic Dairying Limited and state those matters that we have agreed to state to the Board of Directors of Misson Organic Dairying Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Misson Organic Dairying Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Misson Organic Dairying Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Misson Organic Dairying Limited. You consider that Misson Organic Dairying Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Misson Organic Dairying Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

17 December 2021

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,089,722		1,130,782
Investments	5		<u>5</u>		<u>5</u>
			1,089,727		1,130,787
CURRENT ASSETS					
Stocks		69,530		44,942	
Debtors	6	233,375		239,958	
Cash at bank		<u>183,192</u>		<u>352,214</u>	
		486,097		637,114	
CREDITORS					
Amounts falling due within one year	7	<u>988,523</u>		<u>1,123,655</u>	
NET CURRENT LIABILITIES			<u>(502,426)</u>		<u>(486,541)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			587,301		644,246
CREDITORS					
Amounts falling due after more than one year	8		<u>1,084,088</u>		<u>1,141,097</u>
NET LIABILITIES			<u>(496,787)</u>		<u>(496,851)</u>
RESERVES					
Retained earnings			<u>(496,787)</u>		<u>(496,851)</u>
SHAREHOLDERS' FUNDS			<u>(496,787)</u>		<u>(496,851)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
31 March 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and were signed on its behalf by:

EMA Arlington - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Misson Organic Dairying 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.

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.

Going concern

The directors are aware that the company has net liabilities. This is due to this being the company's early years of trading. The directors are confident that the company will trade profitably in future. The shareholders and directors have confirmed that they will not withdraw their loan accounts to the detriment of other creditors.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months from the date of approval of these accounts. The directors therefore consider it appropriate to prepare the accounts on the going concern basis. COVID-19 has had little impact on the business.

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.

Freehold property	- Straight line over 200 years
Improvements to leasehold property	- 5% on cost
Plant and machinery	- 10% on cost and 5% on cost
Tractors and vehicles	- 20% on cost
Herd	- 20% on cost less residual value

Stocks

Unless stated otherwise all stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Within the assets of the Company there are the following biological assets which are valued as disclosed :-

Dairy herd - included in fixed assets and valued at depreciated cost.

Youngstock - included in stock and valued at their estimated cost with reference to current market values

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 April 2020	227,515	177,585	575,859
Additions	-	-	56,195
Disposals	-	-	-
At 31 March 2021	<u>227,515</u>	<u>177,585</u>	<u>632,054</u>
DEPRECIATION			
At 1 April 2020	3,413	32,151	118,107
Charge for year	1,138	8,879	37,035
Eliminated on disposal	-	-	-
At 31 March 2021	<u>4,551</u>	<u>41,030</u>	<u>155,142</u>
NET BOOK VALUE			
At 31 March 2021	<u>222,964</u>	<u>136,555</u>	<u>476,912</u>
At 31 March 2020	<u>224,102</u>	<u>145,434</u>	<u>457,752</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **TANGIBLE FIXED ASSETS - continued**

	Tractors and vehicles £	Herd £	Totals £
COST			
At 1 April 2020	9,485	516,388	1,506,832
Additions	9,595	67,290	133,080
Disposals	(3,550)	(125,522)	(129,072)
At 31 March 2021	<u>15,530</u>	<u>458,156</u>	<u>1,510,840</u>
DEPRECIATION			
At 1 April 2020	4,245	218,134	376,050
Charge for year	3,106	68,235	118,393
Eliminated on disposal	(1,420)	(71,905)	(73,325)
At 31 March 2021	<u>5,931</u>	<u>214,464</u>	<u>421,118</u>
NET BOOK VALUE			
At 31 March 2021	<u>9,599</u>	<u>243,692</u>	<u>1,089,722</u>
At 31 March 2020	<u>5,240</u>	<u>298,254</u>	<u>1,130,782</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2020 and 31 March 2021	<u>5</u>
NET BOOK VALUE	
At 31 March 2021	<u>5</u>
At 31 March 2020	<u>5</u>

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

	2021 £	2020 £
Trade debtors	102,409	96,763
Prepayments and accrued income	-	4,781
Other debtors < 1yr	4,692	586
VAT	20,756	29,945
Deferred tax asset	<u>105,518</u>	<u>107,883</u>
	<u>233,375</u>	<u>239,958</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans	109,290	115,610
Trade creditors	240,590	332,020
Directors' loan accounts	599,392	599,392
Accruals	39,251	76,633
	<u>988,523</u>	<u>1,123,655</u>

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

	2021	2020
	£	£
Other loans - 1-5 years	437,160	462,440
Other loans due after 5 years - not by instalments	646,928	678,657
	<u>1,084,088</u>	<u>1,141,097</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans due after 5 years - not by instalments	646,928	678,657

9. SECURED DEBTS

All loans are unsecured.

10. DEFERRED TAX

	£
Balance at 1 April 2020	(107,883)
Trading losses	(8,051)
Accelerated capital allowances	9,719
Herd	697
Balance at 31 March 2021	<u>(105,518)</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
2	Ordinary	£0.005	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. **OTHER FINANCIAL COMMITMENTS**

	< 1 year	1 - 5 years	> 5 years
Financial commitment falling due	<u>£150,000</u>	<u>£600,000</u>	<u>£1,675,000</u>

Misson Organic Dairying Limited has entered into a tenancy agreement with a term of 20 years and 10 months. At 31 March 2021 there are 16 years and 2 months of this agreement remaining. The annual rent payable is £150,000 (2020 - £105,000).

13. **RELATED PARTY DISCLOSURES**

A company that is controlled by one of the directors has advanced other loans of £1,092,832 (2020 - £1,156,161) at the year end. The rate of interest charged is 2% over base. At the year end Misson Organic Dairying Limited also had a trade creditor balance with the same company of £108,425 (2020 - £236,002). In the previous year Misson Organic Dairying Limited sold cows to this company for £21,150. There were no sales to this company in 2021.

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.