

HACKTHORN MANOR LIMITED

Registered Number
01291136
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2023

HACKTHORN MANOR LIMITED

Company Information for the year from 1 July 2022 to 30 June 2023

Director	Mr J A Albone
Registered Address	Manor Farm Hackthorn Lincoln LN2 3PL
Registered Number	01291136 (England and Wales)

HACKTHORN MANOR LIMITED

Balance Sheet as at 30 June 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		2,368,470		1,845,148
Investments	8		5		5
			<u>2,368,475</u>		<u>1,845,153</u>
Current assets					
Stocks	10	578,597		556,626	
Debtors	11	112,399		97,948	
Cash at bank and on hand		<u>75,153</u>		<u>97,603</u>	
		766,149		752,177	
Creditors amounts falling due within one year	12	<u>(1,881,509)</u>		<u>(1,880,215)</u>	
Net current assets (liabilities)			<u>(1,115,360)</u>		<u>(1,128,038)</u>
Total assets less current liabilities			1,253,115		717,115
Creditors amounts falling due after one year	13		(323,364)		(38,000)
Provisions for liabilities	15		<u>(232,710)</u>		<u>(34,526)</u>
Net assets			<u>697,041</u>		<u>644,589</u>
Capital and reserves					
Called up share capital			80,662		80,662
Share premium			39,343		39,343
Revaluation reserve			599,137		629,229
Profit and loss account			<u>(22,101)</u>		<u>(104,645)</u>
Shareholders' funds	9		<u>697,041</u>		<u>644,589</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 21 February 2024, and are signed on its behalf by:

Mr J A Albone

Director

Registered Company No. 01291136

HACKTHORN MANOR LIMITED

Notes to the Financial Statements for the year ended 30 June 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company is arable farming.

4. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

5. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Land & buildings - not depreciated

Fixtures & Fittings - 4% on cost. Assets not depreciated past residual value

Motor Vehicles - 25% reducing balance

Plant & Machinery - 15% and 33% reducing balance

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Government grants are accounted for using either the performance model or the accruals model, depending on the class of the grant.

Income from grants classed under the performance model is recognised when any performance conditions are met, which may be immediately if there are no performance conditions.

Income from grants classed under the accruals model is recognised systematically over the period in which related costs are recognised or, if related to an asset, over the useful life of that asset.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

6. Employee information

	2023	2022
Average number of employees during the year	5	5

7. Property, plant and equipment

7. Property, plant and equipment

	Land & buildings £	Plant & machinery £	Vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 01 July 22	92,380	1,438,888	37,390	1,228,403	2,797,061
Additions	-	49,822	-	608,695	658,517
Disposals	-	(15,449)	-	-	(15,449)
At 30 June 23	<u>92,380</u>	<u>1,473,261</u>	<u>37,390</u>	<u>1,837,098</u>	<u>3,440,129</u>
Depreciation and impairment					
At 01 July 22	1,701	557,087	21,506	371,619	951,913
Charge for year	-	65,248	3,971	58,478	127,697
On disposals	-	(7,951)	-	-	(7,951)
At 30 June 23	<u>1,701</u>	<u>614,384</u>	<u>25,477</u>	<u>430,097</u>	<u>1,071,659</u>
Net book value					
At 30 June 23	<u>90,679</u>	<u>858,877</u>	<u>11,913</u>	<u>1,407,001</u>	<u>2,368,470</u>
At 30 June 22	<u>90,679</u>	<u>881,801</u>	<u>15,884</u>	<u>856,784</u>	<u>1,845,148</u>

8. Fixed asset investments

	Other investments ¹ £	Total £
Cost or valuation		
At 01 July 22	<u>5</u>	<u>5</u>
At 30 June 23	<u>5</u>	<u>5</u>
Net book value		
At 30 June 23	<u>5</u>	<u>5</u>
At 30 June 22	<u>5</u>	<u>5</u>

Notes

¹ Other investments other than loans

9. Movements in revaluation reserve

	£
Reserve at 01 July 22	629,229
Revaluations of other assets	<u>(30,092)</u>

At 30 June 23

£
599,137

10. Stocks

	2023 £	2022 £
Raw materials and consumables	225,804	240,727
Work in progress	335,727	242,549
Finished goods	17,066	73,350
Total	<u>578,597</u>	<u>556,626</u>

11. Debtors

	2023 £	2022 £
Trade debtors / trade receivables	70,217	30,956
Other debtors	21,167	46,424
Prepayments and accrued income	21,015	20,568
Total	<u>112,399</u>	<u>97,948</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

12. Creditors within one year

	2023 £	2022 £
Trade creditors / trade payables	221,558	305,747
Bank borrowings and overdrafts	97,470	-
Taxation and social security	4,604	3,855
Finance lease and HP contracts	29,625	66,237
Other creditors	1,520,891	1,476,976
Accrued liabilities and deferred income	7,361	27,400
Total	<u>1,881,509</u>	<u>1,880,215</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

13. Creditors after one year

2023 2022

	2023	2022
	£	£
Bank borrowings and overdrafts	314,989	-
Other creditors	8,375	38,000
Total	<u>323,364</u>	<u>38,000</u>

Borrowings

The pension fund loan is denominated in £ with a nominal interest rate of 2.5% variable, The carrying amount at year end is £412,459.

14. Finance lease and HP contracts after one year

	2023	2022
	£	£
Finance lease and HP contracts	<u>8,375</u>	<u>38,000</u>

Hire purchase is denominated in £ with a nominal interest rate of 0%. The carrying amount at year end is £38,000 (2022 - £104,237).

The hire purchase liability is secured on the assets it relates to.

15. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>232,710</u>	<u>34,526</u>
Total	<u>232,710</u>	<u>34,526</u>