

OLD HALL FARM COMPANY LIMITED

**FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

OLD HALL FARM COMPANY LIMITED
REGISTERED NUMBER: 00465637

BALANCE SHEET
AS AT 5 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	428,601	443,835
Investments	6	37	37
		<u>428,638</u>	<u>443,872</u>
Current assets			
Stocks		361,100	366,390
Debtors: amounts falling due within one year	7	30,707	220,310
Cash at bank and in hand	8	140,089	15,365
		<u>531,896</u>	<u>602,065</u>
Creditors: amounts falling due within one year	9	(278,565)	(407,256)
Net current assets		253,331	194,809
Total assets less current liabilities		<u>681,969</u>	<u>638,681</u>
Provisions for liabilities			
Deferred tax	11	(2,811)	(3,042)
		<u>(2,811)</u>	<u>(3,042)</u>
Net assets		<u>679,158</u>	<u>635,639</u>
Capital and reserves			
Called up share capital	12	3,001	3,001
Other reserves		18,690	18,690
Profit and loss account		657,467	613,948
		<u>679,158</u>	<u>635,639</u>

OLD HALL FARM COMPANY LIMITED
REGISTERED NUMBER: 00465637

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2019.

.....
S A Coates
Director

.....
D R Coates
Director

The notes on pages 3 to 12 form part of these financial statements.

OLD HALL FARM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

1. General information

Old Hall Farm Company Ltd is a private limited company incorporated in England and Wales. The company's registered office is listed on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of

completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a combination of the straight line basis and the reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-
Leasehold Property	- 10% per annum straight line
Plant & machinery	- 20% per annum reducing balance
Fixtures & fittings	- 20% per annum reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Valuation of investments

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Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

OLD HALL FARM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Taxation

	2019	<i>2018</i>
	£	£
Corporation tax		
Current tax on profits for the year	19,338	<i>10,376</i>
	19,338	<i>10,376</i>
Total current tax	19,338	<i>10,376</i>
Deferred tax		
Origination and reversal of timing differences	(232)	<i>(726)</i>
Total deferred tax	(232)	<i>(726)</i>
Taxation on profit on ordinary activities	19,106	<i>9,650</i>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Freehold property	Leasehold Property	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£	£
Cost or valuation						
At 6 April 2018	427,731	147,015	54,243	27,685	4,150	660,824
Additions	-	-	2,000	-	626	2,626
Disposals	(13,925)	(1,250)	(2,300)	-	(385)	(17,860)
At 5 April 2019	<u>413,806</u>	<u>145,765</u>	<u>53,943</u>	<u>27,685</u>	<u>4,391</u>	<u>645,590</u>
Depreciation						
At 6 April 2018	-	146,890	45,160	21,879	3,060	216,989
Charge for the year on owned assets	-	-	2,200	1,161	311	3,672
Disposals	-	(1,125)	(2,219)	-	(327)	(3,671)
At 5 April 2019	<u>-</u>	<u>145,765</u>	<u>45,141</u>	<u>23,040</u>	<u>3,044</u>	<u>216,990</u>
Net book value						
At 5 April 2019	<u>413,806</u>	<u>-</u>	<u>8,802</u>	<u>4,645</u>	<u>1,347</u>	<u>428,600</u>
At 5 April 2018	<u>427,731</u>	<u>125</u>	<u>9,083</u>	<u>5,806</u>	<u>1,090</u>	<u>443,835</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2018	37
At 5 April 2019	<u>37</u>

7. Debtors

	2019 £	2018 £
Trade debtors	4,016	110,216
Other debtors	15,770	96,852
Prepayments and accrued income	10,921	13,242
	<u>30,707</u>	<u>220,310</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	140,089	15,365
Less: bank overdrafts	-	(47,328)
	<u>140,089</u>	<u>(31,963)</u>

OLD HALL FARM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

9. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Bank overdrafts	-	47,328
Trade creditors	99,465	230,264
Amounts owed to associates	113,568	-
Corporation tax	19,338	10,376
Other taxation and social security	729	39,718
Other creditors	33,574	74,453
Accruals and deferred income	11,891	5,117
	<u>278,565</u>	<u>407,256</u>

10. Financial instruments

	2019	<i>2018</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through profit or loss	<u>140,126</u>	<u>15,402</u>

Financial assets measured at fair value through profit or loss comprises of cash at bank and fixed asset investments.

11. Deferred taxation

	2019
	£
At beginning of year	(3,043)
Charged to profit or loss	232
At end of year	<u>(2,811)</u>

OLD HALL FARM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(2,811)	(3,043)
	<u>(2,811)</u>	<u>(3,043)</u>

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
3,001 (2018 - 3,001) Ordinary shares of £1.00 each	<u>3,001</u>	<u>3,001</u>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,000 (2018 - £6,440). Contributions totalling £nil (2018 - £nil) were payable to the fund at the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

14. Related party transactions

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The Company sells some of its produce to an unconnected third party via a partnership, D.A.H. Coates and reimburses certain expenditure incurred on its behalf. The partners of D.A.H. Coates are Directors of the Company.

During the year the company entered into contract farming arrangements with third parties. As part of these arrangements the company receives money on behalf of D.A.H. Coates, which is forwarded on to the partnership, with no benefit retained by the company.

The transactions between the partnership and the Company are conducted at realisation or cost and the partnership derives no benefit from those transactions.

Transactions during the year were as shown below.

	2019	<i>2018</i>
	£	£
Turnover	174,199	<i>226,845</i>
Costs recharged	258,968	<i>244,217</i>
Balance due to D A H Coates at the year end	113,568	<i>61,460</i>
	<u>-</u>	<u>-</u>

Included within other creditors are the following amounts due:

	2019	<i>2018</i>
	£	£
S A Coates	10,693	<i>31,170</i>
D R Coates	22,880	<i>43,283</i>
	<u>-</u>	<u>-</u>

Although included in amounts falling due within one year there is no fixed date for repayment. No interest is payable in respect of these loans.