

Company Registration No. 00582429 (England and Wales)

Normanby Farms Limited

**Unaudited financial statements
for the year ended 30 September 2019**

Pages for filing with the Registrar

Normanby Farms Limited

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Normanby Farms Limited

Balance sheet

As at 30 September 2019

		2019	2018
	Notes	£	£
Fixed assets			
Intangible assets	2	1,860	2,480
Tangible assets	3	2,011	8,024
		<u>3,871</u>	<u>10,504</u>
Current assets			
Stocks		83,612	75,868
Debtors	4	202,631	127,786
Cash at bank and in hand		55,745	87,180
		<u>341,988</u>	<u>290,834</u>
Creditors: amounts falling due within one year	5	<u>(131,941)</u>	<u>(112,527)</u>
Net current assets		<u>210,047</u>	<u>178,307</u>
Total assets less current liabilities		<u>213,918</u>	<u>188,811</u>
Provisions for liabilities		<u>(342)</u>	<u>(3,986)</u>
Net assets		<u><u>213,576</u></u>	<u><u>184,825</u></u>
Capital and reserves			
Called up share capital	6	5,050	5,050
Profit and loss reserves		208,526	179,775
Total equity		<u><u>213,576</u></u>	<u><u>184,825</u></u>

Normanby Farms Limited

Balance sheet (continued)

As at 30 September 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2020 and are signed on its behalf by:

Sir Reginald Sheffield Bt DL Bt DL
Director

Company Registration No. 00582429

Normanby Farms Limited

Notes to the financial statements

For the year ended 30 September 2019

1 Accounting policies

Company information

Normanby Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Main Street, Normanby, DN15 9HS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have acknowledged the accounts have been approved during the Covid-19 pandemic. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts invoiced during the year. Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Normanby Farms Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

1 Accounting policies (continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Entitlements	4 years on a straight line basis
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% on a straight line basis
Plant and machinery	20% or 25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

In order that the financial statements reflect the results of one complete harvest and thus be comparable one with another, crops in store at the accounting date are valued at estimated net realisable value rather than the more usual cost of production basis. Whilst this treatment means that, in some years, unrealised profit is taken earlier than would otherwise be the case, the amounts involved are not considered material. The directors consider that this treatment is more appropriate to the company's business. Other stocks are valued at the lower of costs and net realisable value.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Normanby Farms Limited

Notes to the financial statements (continued)
For the year ended 30 September 2019

2 Intangible fixed assets

	Entitlements £
Cost	
At 1 October 2018 and 30 September 2019	2,480
Amortisation and impairment	
Amortisation charged for the year	620
At 30 September 2019	620
Carrying amount	
At 30 September 2019	1,860
At 30 September 2018	2,480

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018 and 30 September 2019	12,056	115,584	127,640
Depreciation and impairment			
At 1 October 2018	12,056	107,560	119,616
Depreciation charged in the year	-	6,013	6,013
At 30 September 2019	12,056	113,573	125,629
Carrying amount			
At 30 September 2019	-	2,011	2,011
At 30 September 2018	-	8,024	8,024

Normanby Farms Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	101,053	48,713
Corporation tax recoverable	24,115	6,628
Other debtors	77,463	72,445
	<u>202,631</u>	<u>127,786</u>
	<u><u>202,631</u></u>	<u><u>127,786</u></u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	123,568	108,769
Corporation tax	7,373	2,758
Other creditors	1,000	1,000
	<u>131,941</u>	<u>112,527</u>
	<u><u>131,941</u></u>	<u><u>112,527</u></u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
5,050 Ordinary shares of £1 each	5,050	5,050
	<u>5,050</u>	<u>5,050</u>
	<u><u>5,050</u></u>	<u><u>5,050</u></u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	17,966	17,966
	<u>17,966</u>	<u>17,966</u>
	<u><u>17,966</u></u>	<u><u>17,966</u></u>

Normanby Farms Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

8 Directors' transactions

Dividends totalling £0 (2018 - £0) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Interest free loan	-	64,200	6,200	(7,800)	62,600
		<u>64,200</u>	<u>6,200</u>	<u>(7,800)</u>	<u>62,600</u>
		<u><u>64,200</u></u>	<u><u>6,200</u></u>	<u><u>(7,800)</u></u>	<u><u>62,600</u></u>

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.