

Company Registration No. 09518151 (England and Wales)

OLD HALL FARMYARD RES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

OLD HALL FARMYARD RES LTD

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OLD HALL FARMYARD RES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		17,403		542
Investment properties	4		2,440,770		1,692,479
			<u>2,458,173</u>		<u>1,693,021</u>
Current assets					
Debtors	5	11,190		59,452	
Cash at bank and in hand		1,698		6,548	
		<u>12,888</u>		<u>66,000</u>	
Creditors: amounts falling due within one year	6	(1,005,770)		(844,475)	
Net current liabilities			<u>(992,882)</u>		<u>(778,475)</u>
Total assets less current liabilities			1,465,291		914,546
Creditors: amounts falling due after more than one year	7		(70,294)		(40,739)
Provisions for liabilities			<u>(248,017)</u>		<u>(162,045)</u>
Net assets			<u>1,146,980</u>		<u>711,762</u>
Capital and reserves					
Called up share capital	8		2		2
Non-distributable profits reserve	9		1,274,832		845,460
Distributable profit and loss reserves			<u>(127,854)</u>		<u>(133,700)</u>
Total equity			<u>1,146,980</u>		<u>711,762</u>

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 31 December 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.

OLD HALL FARMYARD RES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 29 November 2020 and are signed on its behalf by:

B Gilbert
Director

Company Registration No. 09518151

OLD HALL FARMYARD RES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Old Hall Farmyard Res Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Wymondley Hall, Priory Lane, Little Wymondley, Hitchin, Herts. SG4 7HE.

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 assessed the impact of Covid-19 which is not considered either to be an adjusting event in respect of the financial statements for the year ended 31 December 2019, nor of such significance to the company's operations that there are any material matters to disclose in relation to it. Naturally, the directors will be assessing the short, mid and long term impacts of Covid-19 as part of their wider strategic planning, however at this point they do not consider that issues stemming from the Covid-19 outbreak alter their assessment of the company as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 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:

Plant and machinery	20% straight line
Motor vehicles	25% reducing balance

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.

OLD HALL FARMYARD RES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in 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).

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 and cash and bank balances, 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

OLD HALL FARMYARD RES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

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.

OLD HALL FARMYARD RES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2

3 Tangible fixed assets

Plant and machinery etc

£

Cost

At 1 January 2019

542

Additions

22,332

At 31 December 2019

22,874

Depreciation and impairment

At 1 January 2019

-

Depreciation charged in the year

5,471

At 31 December 2019

5,471

Carrying amount

At 31 December 2019

17,403

At 31 December 2018

542

OLD HALL FARMYARD RES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Investment property

	2019
	£
Fair value	
At 1 January 2018 (as restated)	1,692,479
Additions	234,422
Revaluations	513,869
	<u>2,440,770</u>
At 31 December 2019	<u><u>2,440,770</u></u>

Investment property comprises £2,440,770. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2019 by the directors. The valuation was made on a multiple of earnings basis.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	5,195	-
Other debtors	5,995	59,452
	<u>11,190</u>	<u>59,452</u>
	<u><u>11,190</u></u>	<u><u>59,452</u></u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,502	27,918
Corporation tax	-	3,630
Other taxation and social security	-	7,610
Other creditors	998,268	805,317
	<u>1,005,770</u>	<u>844,475</u>
	<u><u>1,005,770</u></u>	<u><u>844,475</u></u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	70,294	40,739
	<u>70,294</u>	<u>40,739</u>
	<u><u>70,294</u></u>	<u><u>40,739</u></u>

OLD HALL FARMYARD RES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Non-distributable profits reserve

	2019	2018
	£	£
At the beginning of the year	845,460	229,487
Non distributable profits in the year	429,372	615,973
	<u>1,274,832</u>	<u>845,460</u>

10 Related party transactions

At the balance sheet date, the company owed £246,391 (2018: £82,377) to OFDL Biomass Ltd, a company in which the directors have a significant interest, and £66,000 (2018: £46,000) to SF Barns, the sole trade of a director. The company also owed £11,000 (2018: £11,000) to Telecue Limited, a company connected by virtue of common directors.

At the balance sheet date the company owed £3,065 (2018: was owed £1,244 by) to Foster & Ingall, a partnership in which S Foster is a partner.

There are no terms relating to the payment of interest or repayment of capital.

At the balance sheet date the company owed £126,557 (2018: £135,559) to S Foster and £149,802 (2018: £152,608) to B Gilbert, the directors.

Interest is charged on these loans at 8%. There are no terms for the repayment of capital.

During the period S Foster charged the company £2,400 in respect of office rent.

11 Ultimate controlling party

The company was controlled throughout the period by the directors acting in concert.

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.