

**HOLME FARMED VENISON (PRODUCE) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**  
**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



\*A846KF4X\*

A15

26/04/2019

#101

COMPANIES HOUSE

# HOLME FARMED VENISON (PRODUCE) LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

---

# HOLME FARMED VENISON (PRODUCE) LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets			-		159
Tangible assets	4		520,773		579,967
			<u>520,773</u>		<u>580,126</u>
<b>Current assets</b>					
Stocks		258,869		279,992	
Debtors	5	706,395		875,751	
Cash at bank and in hand		247		47	
		<u>965,511</u>		<u>1,155,790</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,378,928)</u>		<u>(1,194,401)</u>	
<b>Net current liabilities</b>			<u>(413,417)</u>		<u>(38,611)</u>
<b>Total assets less current liabilities</b>			107,356		541,515
<b>Creditors: amounts falling due after more than one year</b>	7		(410,827)		(410,423)
<b>Provisions for liabilities</b>	8		-		(45,912)
<b>Net (liabilities)/assets</b>			<u>(303,471)</u>		<u>85,180</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Share premium account			498		498
Profit and loss reserves			<u>(303,971)</u>		<u>84,680</u>
<b>Total equity</b>			<u>(303,471)</u>		<u>85,180</u>

# **HOLME FARMED VENISON (PRODUCE) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2018**

---

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

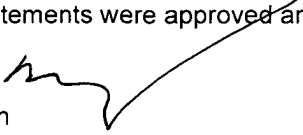
For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 3 April 2019

  
Mr N D Sampson

**Director**

**Company Registration No. 02928411**

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2018**

---

### **1 Accounting policies**

#### **Company information**

Holme Farmed Venison (Produce) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thorpe Underwood, York, North Yorkshire, YO26 9SR.

#### **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 balance sheet shows net current liabilities of £413,417 and a shareholders deficit of £303,471, and on the basis of continuing support from the company's bank the director believes that it is appropriate to prepare the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amount, and to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

#### **1.3 Turnover**

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **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.

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

---

#### 1 Accounting policies

(Continued)

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	10% straight line
Fixtures, fittings & equipment	over the term of the lease
Computer equipment	25% reducing balance
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.

During the year, the director revised the estimate for depreciation on Fixtures, fittings & equipment and Plant and machinery based on information available and reviewing the residual values of the assets in use.

#### 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

---

### 1 Accounting policies

(Continued)

#### 1.8 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.9 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 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.

##### **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.

#### 1.10 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.

#### 1.11 Taxation

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

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

---

### 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. 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.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.



# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 1 Accounting policies

(Continued)

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.17 Factoring

The company has a factoring facility in place for certain trade debtors. The gross amount of factored debts is included in trade debtors, with the proceeds received from the factor being included in other creditors.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2017 - 28).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 September 2017 and 31 August 2018	5,855
<b>Amortisation and impairment</b>	
At 1 September 2017	5,696
Amortisation charged for the year	159
At 31 August 2018	5,855
<b>Carrying amount</b>	
At 31 August 2018	-
At 31 August 2017	159

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2017	1,463,832	374,980	67,150	234,608	2,140,570
Additions	11,964	-	15,112	24,407	51,483
Disposals	(10,700)	-	(8,652)	(58,143)	(77,495)
At 31 August 2018	1,465,096	374,980	73,610	200,872	2,114,558
<b>Depreciation and impairment</b>					
At 1 September 2017	1,090,413	293,268	42,896	134,026	1,560,603
Depreciation charged in the year	41,734	11,673	8,267	28,797	90,471
Eliminated in respect of disposals	(2,173)	-	(6,923)	(48,193)	(57,289)
At 31 August 2018	1,129,974	304,941	44,240	114,630	1,593,785
<b>Carrying amount</b>					
At 31 August 2018	335,122	70,039	29,370	86,242	520,773
At 31 August 2017	373,419	81,712	24,254	100,582	579,967

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	367,913	401,114
Corporation tax recoverable	88,281	91,726
Other debtors	212,566	382,911
	668,760	875,751
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	37,635	-
<b>Total debtors</b>	706,395	875,751

The amount of debts outstanding at the balance sheet date and included in trade debtors was £326,171 (2017: £364,767), which are in respect of invoice discounting arrangements.

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	293,284	256,713
Trade creditors	686,714	417,579
Corporation tax	-	8,261
Other taxation and social security	10,441	9,644
Other creditors	388,489	502,204
	<u>1,378,928</u>	<u>1,194,401</u>

The bank loans and overdraft are secured by an unscheduled Mortgage Debenture date 15 May 1994 incorporating a fixed and floating charge over the company's assets. The bank loans attract interest at normal commercial rates and are repayable by instalments.

Included within other creditors is an amount of £273,723 in respect of advances on an invoice discounting facility (2017: £277,167). This balance is secured by a fixed and floating charge dated 24 April 2006.

Other creditors includes £58,278 (2017: £92,903) in respect of hire purchase and finance leases. These are secured on the assets concerned.

### 7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	359,997	313,353
Other creditors	50,830	97,070
	<u>410,827</u>	<u>410,423</u>

The bank loans attract interest at normal commercial rates and are repayable by instalments. For the bank loans with more than one year remaining at the balance sheet date, the expected end points are Feb 2020, Jan 2025 and Dec 2033. The bank loans and overdrafts are secured by an unscheduled Mortgage Debenture date 15 May 1994 incorporating a fixed and floating charge over the company's assets.

Other creditors includes £50,830 (2017: £77,570) in respect of hire purchase and finance leases. These are secured on the assets concerned.

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable by instalments	<u>193,865</u>	<u>149,777</u>

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
<b>Balances:</b>				
Accelerated capital allowances	-	83,831	(71,524)	-
Tax losses	-	(37,919)	108,932	-
Other timing differences	-	-	227	-
	<u>-</u>	<u>45,912</u>	<u>37,635</u>	<u>-</u>
				<b>2018</b>
<b>Movements in the year:</b>				<b>£</b>
Liability at 1 September 2017				45,912
Credit to profit or loss				(83,547)
				<u>(37,635)</u>
Liability/(Asset) at 31 August 2018				<u>(37,635)</u>

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

The company has one class of ordinary shares which carry no right to fixed income.

### 10 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:

	2018 £	2017 £
	227,610	275,716
	<u>227,610</u>	<u>275,716</u>

# HOLME FARMED VENISON (PRODUCE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018 £	2017 £
Acquisition of tangible fixed assets	-	23,657

### 12 Pension commitments

The company operates a defined contribution pension scheme for the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £1,335 (2017: £689) were due to the fund. They are included in other creditors.

### 13 Related party transactions

#### Transactions with related parties

The company entered into transactions with Low Farm, an unincorporated entity operated by Mrs M Sampson, the wife of Mr N Sampson. The company was charged £83,700 in respect of stock purchases (2017: £108,000) and was further charged £9,600 in respect of farm storage and office rent (2017: £9,600). At the year end, £2,442 was due to Low Farm and shown within Trade Debtors.

Also, during the year, the company extended an interest free loan to Low Farm. The amount owed to the company at the balance sheet date was £69,885 (2017: £69,885) which is included in other debtors. An interest free loan was also extended to Mrs M Sampson; the amount owed to the company at the balance sheet date was £10,100 (2017: £10,100).

### 14 Directors' transactions

A loan to Mr N D Sampson subsisted throughout the year. The loan is unsecured and repayable on demand; interest is charged at the official rate.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan 1	2.50	238,891	-	-	(135,194)	103,697
Loan 2	2.50	36,946	50,229	5,051	(92,226)	-
		275,837	50,229	5,051	(227,420)	103,697