

**Unaudited Financial Statements for the Year Ended 29 September 2021**

**for**

**C H Ellis Limited**

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for the Year Ended 29 September 2021**

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**C H Ellis Limited**

**Company Information  
for the Year Ended 29 September 2021**

**DIRECTORS:** Mr C R Ellis  
Mr D P Ellis

**SECRETARY:** Mr C R Ellis

**REGISTERED OFFICE:** Wilson House  
48 Brooklyn Road  
Seaford  
East Sussex  
BN25 2DX

**REGISTERED NUMBER:** 00737963 (England and Wales)

**ACCOUNTANTS:** Swindells LLP  
Chartered Accountants  
Wilson House  
48 Brooklyn Road  
Seaford  
East Sussex  
BN25 2DX

**Balance Sheet**  
**29 September 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,829,886		2,761,450
Investments	5		65,352		46,311
Investment property	6		750,000		750,000
Herd	7		79,600		87,958
			<u>3,724,838</u>		<u>3,645,719</u>
<b>CURRENT ASSETS</b>					
Stocks		591,332		552,695	
Debtors	8	252,689		223,855	
Cash at bank		<u>51,795</u>		<u>142,960</u>	
		895,816		919,510	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>618,079</u>		<u>310,459</u>	
<b>NET CURRENT ASSETS</b>			<u>277,737</u>		<u>609,051</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,002,575		4,254,770
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(2,902,696)		(2,650,631)
<b>PROVISIONS FOR LIABILITIES</b>			-		(95,211)
<b>NET ASSETS</b>			<u>1,099,879</u>		<u>1,508,928</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		20,900		20,900
Capital redemption reserve	13		100		100
Fair value reserve	13		598,658		598,658
Retained earnings	13		<u>480,221</u>		<u>889,270</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,099,879</u>		<u>1,508,928</u>

The notes form part of these financial statements

**Balance Sheet - continued  
29 September 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2022 and were signed on its behalf by:

Mr C R Ellis - Director

**Notes to the Financial Statements  
for the Year Ended 29 September 2021**

**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents revenue, net of VAT, from commercial transactions under which the company supplies customers the goods that it is in business to provide and it is recognised when it obtains, through performance under contract, the right to consideration for those goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

<b>Asset class</b>	<b>Depreciation rate</b>
Farmhouse and farm buildings	Nil
Freehold land	Nil
Freehold improvements	10% reducing balance
Grain processing plant/silo	Straight line over 20 years
Borehole	25% reducing balance
Plant and machinery	10%-25% reducing balance
Combine harvesters	20% reducing balance
Tractors	25% reducing balance
Motor vehicles	25% reducing balance

Farmhouse and farm buildings have not been depreciated which is a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. The directors consider that systematic annual depreciation would be inappropriate because it is anticipated that residual values will exceed the carrying value of such assets which are maintained to a high standard. The accounting policy adopted is therefore necessary for the financial statements to show a true and fair view.

**Investment property**

Investment property is shown at fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised through the profit and loss account.

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Investments**

Unlisted fixed asset investments are stated at historical cost less provision for any diminution in value.

Listed fixed asset investments are measured at fair value through the profit and loss account. The fair value of £65,332 (2020 - £46,291) and the fair value gain of £19,041 (2020 - £11,850) included in profit and loss account for the year was determined by reference to the bid price at the year end date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company contributes to defined contribution pension schemes on behalf of directors and employees. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Herd**

The cattle herd and sheep herd are valued annually under the herd basis.

**Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and released to profit over the expected useful lives of the relevant assets in equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Going concern**

The directors have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of Covid-19 virus. At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 10) .



Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021

## 4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Borehole £
<b>COST</b>			
At 30 September 2020	2,232,238	1,462,651	18,469
Additions	134,443	53,523	-
Disposals	(80,000)	-	-
At 29 September 2021	<u>2,286,681</u>	<u>1,516,174</u>	<u>18,469</u>
<b>DEPRECIATION</b>			
At 30 September 2020	230,785	1,077,079	14,793
Charge for year	13,855	60,938	919
Eliminated on disposal	-	-	-
At 29 September 2021	<u>244,640</u>	<u>1,138,017</u>	<u>15,712</u>
<b>NET BOOK VALUE</b>			
At 29 September 2021	<u>2,042,041</u>	<u>378,157</u>	<u>2,757</u>
At 29 September 2020	<u>2,001,453</u>	<u>385,572</u>	<u>3,676</u>
	Motorised vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 30 September 2020	833,849	2,976	4,550,183
Additions	143,261	624	331,851
Disposals	(64,136)	-	(144,136)
At 29 September 2021	<u>912,974</u>	<u>3,600</u>	<u>4,737,898</u>
<b>DEPRECIATION</b>			
At 30 September 2020	464,020	2,056	1,788,733
Charge for year	103,214	264	179,190
Eliminated on disposal	(59,911)	-	(59,911)
At 29 September 2021	<u>507,323</u>	<u>2,320</u>	<u>1,908,012</u>
<b>NET BOOK VALUE</b>			
At 29 September 2021	<u>405,651</u>	<u>1,280</u>	<u>2,829,886</u>
At 29 September 2020	<u>369,829</u>	<u>920</u>	<u>2,761,450</u>

Included in cost of land and buildings is freehold land of £ 855,141 (2020 - £ 935,141 ) which is not depreciated.

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 September 2021**

**4. TANGIBLE FIXED ASSETS - continued**

Included within the net book value of tangible fixed assets is £297,952 (2020 - £331,167) in respect of assets held under hire purchase contracts. Depreciation for the year on those assets was £79,290 (2020 - £26,391).

**5. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 30 September 2020	46,291	20	46,311
Revaluations	<u>19,041</u>	<u>-</u>	<u>19,041</u>
At 29 September 2021	<u>65,332</u>	<u>20</u>	<u>65,352</u>
<b>NET BOOK VALUE</b>			
At 29 September 2021	<u>65,332</u>	<u>20</u>	<u>65,352</u>
At 29 September 2020	<u>46,291</u>	<u>20</u>	<u>46,311</u>

The listed investments have a historical cost of £643 (2020 - £643).

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 30 September 2020 and 29 September 2021	<u>750,000</u>
<b>NET BOOK VALUE</b>	
At 29 September 2021	<u>750,000</u>
At 29 September 2020	<u>750,000</u>

The investment properties were valued on a fair value basis on 29 September 2021 by the directors of the company.

If the investment properties had not been revalued they would have been included at an historical cost of £45,428 (2020 - £45,428).

Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021

## 7. HERD

	Sheep herd £	Cattle herd £	Totals £
<b>COST</b>			
At 30 September 2020	71,158	16,800	87,958
Change in valuation	(7,558)	(800)	(8,358)
At 29 September 2021	<u>63,600</u>	<u>16,000</u>	<u>79,600</u>
<b>NET BOOK VALUE</b>			
At 29 September 2021	<u>63,600</u>	<u>16,000</u>	<u>79,600</u>
At 29 September 2020	<u>71,158</u>	<u>16,800</u>	<u>87,958</u>

## 8. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	71,666	29,221
Other debtors	<u>160,095</u>	<u>164,323</u>
	<u>231,761</u>	<u>193,544</u>
Amounts falling due after more than one year:		
Other debtors	<u>20,928</u>	<u>30,311</u>
Aggregate amounts	<u>252,689</u>	<u>223,855</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	122,973	26,628
Hire purchase contracts	56,477	47,673
Trade creditors	282,155	163,806
Taxation and social security	26,118	21,214
Other creditors	<u>130,356</u>	<u>51,138</u>
	<u>618,079</u>	<u>310,459</u>

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	2,673,862	2,450,631
Hire purchase contracts	<u>228,834</u>	<u>200,000</u>
	<u><u>2,902,696</u></u>	<u><u>2,650,631</u></u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>2,525,000</u>	<u>-</u>
Repayable by instalments		
Bank loans	25,715	166,707
Hire purchase	<u>40,000</u>	<u>40,000</u>
	<u><u>65,715</u></u>	<u><u>206,707</u></u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	93,728	13
Bank loans	2,703,107	2,477,246
Hire purchase contracts	<u>285,311</u>	<u>247,673</u>
	<u><u>3,082,146</u></u>	<u><u>2,724,932</u></u>

Bank borrowings are secured by way of legal charges including fixed and floating charges over all land, property and assets of the company.

Hire purchase agreements are secured against the assets to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
5,950	Ordinary A	£1	5,950	5,950
10,450	Ordinary B	£1	10,450	10,450
4,500	Ordinary C	£1	4,500	4,500
			<u>20,900</u>	<u>20,900</u>

All issued shares rank pari passu.

**13. RESERVES**

	Retained earnings £	Capital redemption reserve £	Fair value reserve £	Totals £
At 30 September 2020	889,270	100	598,658	1,488,028
Deficit for the year	(409,049)	-	-	(409,049)
At 29 September 2021	<u>480,221</u>	<u>100</u>	<u>598,658</u>	<u>1,078,979</u>

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year, the company made advances to a director of £10,982 (2020 - £23,206) and was repaid £1,729 (2020 - £3,000). At the year end the director owed the company £51,705 (2020 - £42,452). The loan is unsecured, interest free and repayable on demand.

In addition, the company was owed a trade debt of £7,686 (2020 - £50,461) by a business owned by the director.

The company has also provided a guarantee on a personal bank loan of the director totalling £237,662 (2020 - £252,457) at the balance sheet date.

During the year, the company made advances to a second director of £4,649 (2020 - £375) and was repaid £nil (2020 - £nil). At the year end the estate of the director owed the company £5,003 (2020 - £354). The loan is unsecured, interest free and repayable on demand.

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**15. RELATED PARTY DISCLOSURES**

At the year end the company owed a third director the sum of £22,707 (2020 - £2,707). The loan is unsecured, interest free and repayable on demand.

During the year the company was charged rent by the directors totalling £28,167 (2020 - £28,167). Rent owing to the directors at the year end date amounted to £10,000 (2020 - £10,000).

In addition the company paid dividends to the directors totalling £nil (2020 - £8,200) and to a participator totalling £nil (2020 - £2,250).

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