

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**FOR**

**SOUTHROP ESTATES LIMITED**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**SOUTHROP ESTATES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:**

Mrs C M Hibbert  
C H Hibbert  
Miss C L Hibbert  
N R Watkins

**SECRETARY:**

M & C ( Secretaries) Limited

**REGISTERED OFFICE:**

Southrop Manor  
Southrop  
Lechlade  
Gloucestershire  
GL7 3NX

**REGISTERED NUMBER:**

04391888 (England and Wales)

**AUDITORS:**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their strategic report for the year ended 30 September 2022.

**Review of the business**

The principal activity of the company continues to be that of running a hotel.

This year there has been further considerable investment in the hotel business.

Turnover has increased from £4,089,201 in 2021 to £6,397,680 in 2022.

The profit before taxation is £48,472 in 2022 compared to £90,025 in 2021.

Shareholders funds as at 30th September 2022 are £7,707,748 (2021: £7,659,276).

**Discontinued or new business areas**

There have been no changes to the principal activities of the company. The Swan pub reopened on 24th November 2022. Investment and repair works were undertaken during the year to make the reopening possible. The Swan pub trade and fixed assets were transferred to Southrop Estates Limited in 2021.

**Capital investments**

The company continues to invest in the hotel through capital improvements.

**Funding**

The company receives support in the form of loans from a fellow subsidiary company, Ropsley Farms Limited. The company has obtained confirmation that support will continue for at least 12 months from the date of approval of the financial statements.

**People**

The company employs 123 staff, all are critical to the success of the business.

**Health and safety**

The company recognises that health and safety in the work place is paramount and it is therefore taken very seriously. The directors believe that they have all the necessary policies in place to safeguard the welfare of the staff.

**Business continuity**

At the time of approving the accounts the economic climate creates an uncertain picture for most businesses, particularly those in the hospitality sector. Careful cost management strategies, applied consistently and rigorously across the entire business will be essential for the purposes of preserving cash, allied to the task of achieving profit or minimising losses. As described in the accounting policies under going concern, the company has obtained confirmation that the support from Ropsley Farms Limited through an intercompany loan will continue for the foreseeable future.

**Financial risk management objectives and policies**

The directors aim to minimise the financial risk to the group and manage this as follows:

**Interest rate risk**

The company does not have a significant interest rate exposure.

**Credit risk**

The company does not extend long credit terms to its customers, who are mainly hotel guests and therefore credit risk from customers is considered to be low. The directors consider that this policy meets the objective of managing and minimising exposure to credit risk.

**Liquidity risk**

The company controls cashflow by careful budgeting which ensures liquidity is maintained.

**Currency risk**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The company does not have a significant currency risk exposure.

**ON BEHALF OF THE BOARD:**

Mrs C M Hibbert - Director

29 June 2023

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 30 September 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

Mrs C M Hibbert  
C H Hibbert  
Miss C L Hibbert

Other changes in directors holding office are as follows:

A O Colburn - resigned 6 December 2021  
Mrs L J Holmes - resigned 6 December 2021  
A H Lane - resigned 6 December 2021  
T M Hibbert - resigned 20 July 2022  
N R Watkins - appointed 6 December 2021

**POLITICAL DONATIONS AND EXPENDITURE**

Charitable donations during the year totalled £3,510 (2021: £3,500), made up as follows: £1,010 Cook for Ukraine and £2,500 West Oxfordshire Farmland Bird Project for bird survey equipment for use on site.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**AUDITORS**

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mrs C M Hibbert - Director

29 June 2023

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHROP ESTATES LIMITED**

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### **Opinion**

We have audited the financial statements of Southrop Estates Limited (the 'company') for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHROP ESTATES LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006 and Financial Reporting Standard 102. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Southrop Estates Limited are revenue recognition and management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing sales cut off and testing controls in place in respect of sales and those areas susceptible to management override including testing manual journals and making enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SOUTHROP ESTATES LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Barr FCA (Senior Statutory Auditor)  
for and on behalf of Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

29 June 2023

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	30.9.22 £	30.9.21 £
<b>TURNOVER</b>		<b>6,397,680</b>	4,098,630
Cost of sales		<u>3,135,406</u>	<u>1,957,106</u>
<b>GROSS PROFIT</b>		<b>3,262,274</b>	2,141,524
Administrative expenses		<u>3,274,028</u>	<u>2,172,525</u>
		(11,754)	(31,001)
Other operating income		<u>22,628</u>	354,533
<b>OPERATING PROFIT</b>	4	<b>10,874</b>	323,532
Interest receivable and similar income		<u>211,291</u>	-
		222,165	323,532
Interest payable and similar expenses	6	<u>173,693</u>	233,507
<b>PROFIT BEFORE TAXATION</b>		<b>48,472</b>	90,025
Tax on profit	7	<u>-</u>	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>48,472</b>	90,025
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation of freehold property		-	358,146
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>-</b>	358,146
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>48,472</b>	448,171

The notes form part of these financial statements

**BALANCE SHEET**  
**30 SEPTEMBER 2022**

	Notes	30.9.22 £	£	30.9.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		16,790		20,291
Tangible assets	9		<u>16,520,898</u>		<u>16,360,006</u>
			16,537,688		16,380,297
<b>CURRENT ASSETS</b>					
Stocks	10	328,584		310,797	
Debtors	11	434,680		643,534	
Cash at bank		<u>165,262</u>		<u>607,695</u>	
		928,526		1,562,026	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>1,790,925</u>		<u>1,883,515</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(862,399)</u>		<u>(321,489)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,675,289		16,058,808
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		<u>7,967,541</u>		<u>8,399,532</u>
<b>NET ASSETS</b>			<u>7,707,748</u>		<u>7,659,276</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15	1,842,004		1,842,004	
Revaluation reserve	16	358,146		358,146	
Retained earnings	16	<u>5,507,598</u>		<u>5,459,126</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>7,707,748</u>		<u>7,659,276</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2022**

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The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023 and were signed on its behalf by:

Mrs C M Hibbert - Director

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2020</b>	1,842,004	5,369,101	-	7,211,105
<b>Changes in equity</b>				
Total comprehensive income	-	90,025	358,146	448,171
<b>Balance at 30 September 2021</b>	<u>1,842,004</u>	<u>5,459,126</u>	<u>358,146</u>	<u>7,659,276</u>
<b>Changes in equity</b>				
Total comprehensive income	-	48,472	-	48,472
<b>Balance at 30 September 2022</b>	<u>1,842,004</u>	<u>5,507,598</u>	<u>358,146</u>	<u>7,707,748</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. STATUTORY INFORMATION**

Southrop Estates 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.

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

**Preparation of consolidated financial statements**

Ropsley Holdings Limited is the company's ultimate parent undertaking, which prepares consolidated accounts. The registered office and principal place of business is as detailed on page 1.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

The company derives income from hotel accommodation, bar/food sales, spa treatments and retail sales.

All sales are recognised when the goods and services are provided. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

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

Trademarks - 10% on cost

Website costs - 20% on cost

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Improvements to property	- 2.5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost and 20% on cost

Freehold property is not depreciated on the grounds that depreciation would be immaterial.

The depreciation policy for fixtures and fittings was changed during the year from 20% to 10% straight line as the directors feel this more accurately reflects the useful estimated life of the assets held.

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

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

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

**Financial instruments**

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.

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022****2. ACCOUNTING POLICIES - continued****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.

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

**Going concern**

The accounts have been prepared on the going concern basis and the directors confirm that they are satisfied that the company has adequate resources to continue as a going concern for the foreseeable future. This has been determined by review of cash flow forecasts of at least 12 months from the date of approval of the financial statements. The company has obtained confirmation that the support from Ropsley Farms Limited through an intercompany loan will continue for the foreseeable future.

**3. EMPLOYEES AND DIRECTORS**

	<b>30.9.22</b>	30.9.21
	£	£
Wages and salaries	<b>2,446,581</b>	1,608,245
Social security costs	<b>228,931</b>	134,342
Other pension costs	<b>47,648</b>	28,703
	<b><u>2,723,160</u></b>	<u>1,771,290</u>

The average number of employees during the year was as follows:

	<b>30.9.22</b>	30.9.21
Administration	<b>4</b>	4
General	<b>119</b>	72
	<b><u>123</u></b>	<u>76</u>

At the year end the number of staff employed was 120 (2021: 114).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****3. EMPLOYEES AND DIRECTORS - continued**

	<b>30.9.22</b>	30.9.21
	£	£
Directors' remuneration	<u>102,584</u>	<u>114,782</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
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**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>30.9.22</b>	30.9.21
	£	£
Depreciation - owned assets	<b>180,667</b>	171,331
Profit on disposal of fixed assets	-	(6,275)
Trademarks amortisation	<b>1,901</b>	1,902
Website costs amortisation	<b>1,600</b>	1,017
Auditors' remuneration	<b>5,500</b>	5,500
Auditors' remuneration for non audit work	<u>25,500</u>	<u>25,500</u>

**5. EXCEPTIONAL ITEMS**

	<b>30.9.22</b>	30.9.21
	£	£
Intercompany loan write off	<u>211,291</u>	<u>-</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>30.9.22</b>	30.9.21
	£	£
Mortgage	-	486
Other interest	-	3,495
Other interest - RFL	<b>158,027</b>	220,700
Leasing	<u>15,666</u>	<u>8,826</u>
	<u>173,693</u>	<u>233,507</u>

**7. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 30 September 2022.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. **TAXATION - continued**

	Gross £	30.9.21 Tax £	Net £
Revaluation of freehold property	<u>358,146</u>	<u>-</u>	<u>358,146</u>

8. **INTANGIBLE FIXED ASSETS**

	Trademarks £	Website costs £	Totals £
<b>COST</b>			
At 1 October 2021			
and 30 September 2022	<u>19,012</u>	<u>8,000</u>	<u>27,012</u>
<b>AMORTISATION</b>			
At 1 October 2021	<u>5,704</u>	<u>1,017</u>	<u>6,721</u>
Amortisation for year	<u>1,901</u>	<u>1,600</u>	<u>3,501</u>
At 30 September 2022	<u>7,605</u>	<u>2,617</u>	<u>10,222</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>11,407</u>	<u>5,383</u>	<u>16,790</u>
At 30 September 2021	<u>13,308</u>	<u>6,983</u>	<u>20,291</u>

9. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 October 2021	15,515,000	-	346,213
Additions	-	120,375	20,132
At 30 September 2022	<u>15,515,000</u>	<u>120,375</u>	<u>366,345</u>
<b>DEPRECIATION</b>			
At 1 October 2021	-	-	302,750
Charge for year	-	1,854	27,794
At 30 September 2022	-	<u>1,854</u>	<u>330,544</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>15,515,000</u>	<u>118,521</u>	<u>35,801</u>
At 30 September 2021	<u>15,515,000</u>	<u>-</u>	<u>43,463</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2021	1,662,290	62,845	143,427	17,729,775
Additions	187,328	-	13,724	341,559
At 30 September 2022	1,849,618	62,845	157,151	18,071,334
<b>DEPRECIATION</b>				
At 1 October 2021	912,279	35,908	118,832	1,369,769
Charge for year	126,412	10,539	14,068	180,667
At 30 September 2022	1,038,691	46,447	132,900	1,550,436
<b>NET BOOK VALUE</b>				
At 30 September 2022	810,927	16,398	24,251	16,520,898
At 30 September 2021	750,011	26,937	24,595	16,360,006

Cost or valuation at 30 September 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2019	12,750,000	-	-
Valuation in 2021	2,765,000	-	-
Cost	-	120,375	366,345
	15,515,000	120,375	366,345

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2019	-	-	-	12,750,000
Valuation in 2021	-	-	-	2,765,000
Cost	1,849,618	62,845	157,151	2,556,334
	1,849,618	62,845	157,151	18,071,334

10. **STOCKS**

	30.9.22 £	30.9.21 £
Stocks	328,584	310,797

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**11. DEBTORS**

	<b>30.9.22</b>	30.9.21
	£	£
Amounts falling due within one year:		
Trade debtors	11,592	18,558
Other debtors	71,235	84,452
Directors' current accounts	12,940	-
VAT	23,531	201,571
Prepayments and accrued income	<u>46,303</u>	<u>69,874</u>
	<u><b>165,601</b></u>	<u><b>374,455</b></u>
Amounts falling due after more than one year:		
Other debtors	<u><b>269,079</b></u>	<u><b>269,079</b></u>
Aggregate amounts	<u><b>434,680</b></u>	<u><b>643,534</b></u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.22</b>	30.9.21
	£	£
Trade creditors	194,941	226,112
Social security and other taxes	65,756	146,866
Other creditors	<u><b>1,530,228</b></u>	<u><b>1,510,537</b></u>
	<u><b>1,790,925</b></u>	<u><b>1,883,515</b></u>

Included within other creditors are deposits of £794,717 (2021: £1,189,096).

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

	<b>30.9.22</b>	30.9.21
	£	£
Other creditors	<u><b>7,967,541</b></u>	<u><b>8,399,532</b></u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>30.9.22</b>	30.9.21
	£	£
Within one year	16,091	2,943
Between one and five years	<u><b>16,091</b></u>	<u><b>5,646</b></u>
	<u><b>32,182</b></u>	<u><b>8,589</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022****15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.22 £	30.9.21 £
1,842,004	Ordinary	1	<u>1,842,004</u>	<u>1,842,004</u>

**16. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2021	5,459,126	358,146	5,817,272
Profit for the year	<u>48,472</u>		<u>48,472</u>
At 30 September 2022	<u>5,507,598</u>	<u>358,146</u>	<u>5,865,744</u>

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

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	30.9.22 £	30.9.21 £
<b>Mrs C M Hibbert</b>		
Balance outstanding at start of year	-	-
Amounts advanced	12,940	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,940</u>	<u>-</u>

The directors' advances totalling £12,940 at the 30th September 2022 were repaid in full in November 2022.

**18. RELATED PARTY DISCLOSURES**

At the year end the company owed £7,893,851 (2021: £8,325,842) to Ropsley Farms Limited, a company under common control. Interest of £158,027 (2021: £220,700) was charged during the year and £211,291 was written off during the year (2021: £nil). The loan is classified as due in more than one year.

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.