

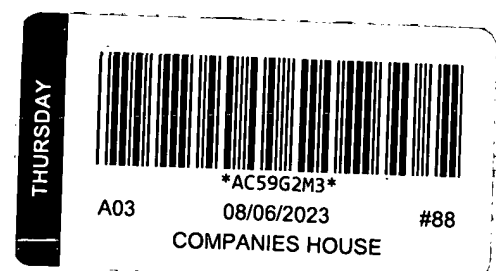
Registered number: 07109256

BROWNACRE LIMITED

Financial statements

Information for filing with the registrar

For the year ended 31 October 2022



BROWNACRE LIMITED

Company Information

Directors	Mr T Livesey Mrs L Livesey
Registered number	07109256
Registered office	Lowerfields Mushroom Farm Normanton Road Packington Ashby-de-la Zouch LE65 1XA
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB

BROWNACRE LIMITED
Registered number: 07109256

Balance sheet
As at 31 October 2022

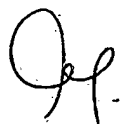
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,841,442	2,265,796
		<u>1,841,442</u>	<u>2,265,796</u>
Current assets			
Stocks	5	439,852	395,716
Debtors: amounts falling due within one year	6	2,858,075	1,912,795
Cash at bank and in hand		39,843	261,562
		<u>3,337,770</u>	<u>2,570,073</u>
Creditors: amounts falling due within one year	7	(268,033)	(265,254)
Net current assets		<u>3,069,737</u>	<u>2,304,819</u>
Total assets less current liabilities		<u>4,911,179</u>	<u>4,570,615</u>
Provisions for liabilities			
Deferred tax		(74,365)	(125,312)
Net assets		<u><u>4,836,814</u></u>	<u><u>4,445,303</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		4,836,714	4,445,203
		<u><u>4,836,814</u></u>	<u><u>4,445,303</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 5/6/23

Mr T Livesey
Director

The notes on pages 2 to 7 form part of these financial statements.

BROWNACRE LIMITED

Notes to the financial statements For the year ended 31 October 2022

1. General information

Brownacre Limited is a private company limited by shares, incorporated in England, United Kingdom. The company registration number and the address of the registered office are given in the Company Information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling which is the functional currency of the company and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Livesey Property Holdings Limited as at 31 October 2022 and these financial statements may be obtained from Companies House.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

BROWNACRE LIMITED

Notes to the financial statements For the year ended 31 October 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of agricultural produce is recognised upon dispatch.

2.5 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

2.6 Operating leases: the Company as lessee

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

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BROWNACRE LIMITED

Notes to the financial statements For the year ended 31 October 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10%
Plant and machinery	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 5).

BROWNACRE LIMITED

Notes to the financial statements For the year ended 31 October 2022

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 November 2021	2,415,215	2,601,723	5,016,938
Additions	-	128,924	128,924
At 31 October 2022	2,415,215	2,730,647	5,145,862
Depreciation			
At 1 November 2021	1,069,123	1,682,019	2,751,142
Charge for the year on owned assets	218,576	334,702	553,278
At 31 October 2022	1,287,699	2,016,721	3,304,420
Net book value			
At 31 October 2022	1,127,516	713,926	1,841,442
At 31 October 2021	1,346,092	919,704	2,265,796

5. Stocks

	2022 £	2021 £
Raw materials	123,746	96,787
Work in progress	316,106	298,929
	439,852	395,716

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	2,846,185	1,823,731
Other debtors	11,890	89,064
	2,858,075	1,912,795

BROWNACRE LIMITED

Notes to the financial statements For the year ended 31 October 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	82,585	147,002
Amounts owed to group undertakings	40,875	1,750
Corporation tax	121,708	109,702
Other taxation and social security	12,146	-
Accruals and deferred income	10,719	6,800
	<u>268,033</u>	<u>265,254</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.0 each	100	100
	<u>100</u>	<u>100</u>

9. Capital commitments

At 31 October 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	21,296	-
	<u>21,296</u>	<u>-</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,739 (2021: £2,635). Contributions totalling £nil (2021: £nil) were payable to the fund at the balance sheet date.

11. Other financial commitments

The Company has granted an unlimited multilateral guarantee with Livesey Brothers Limited and Livesey Property Holdings Limited to HSBC UK Bank plc, dated 30 April 2021.

12. Related party transactions

The company has taken advantage of the exemption in Section 33.1A of FRS 102 from disclosing transactions entered into between two or more members of the group as all subsidiaries are wholly owned.

BROWNACRE LIMITED

Notes to the financial statements For the year ended 31 October 2022

13. Controlling party

The company is controlled its ultimate parent undertaking Livesey Property Holdings Limited. The ultimate controlling party is Mr T Livesey.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2022 was unqualified.

The audit report was signed on 6/6/23 by James Bagley (Senior statutory auditor) on behalf of PKF Smith Cooper Audit Limited.