

REGISTERED NUMBER: 12527053 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Worth Partners Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Worth Partners Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

B Worth
Mrs B Worth
J B Worth

REGISTERED OFFICE:

Davenport Lane Farm
Davenport Lane
Marton
Macclesfield
Cheshire
SK11 9HW

REGISTERED NUMBER:

12527053 (England and Wales)

ACCOUNTANTS:

Brightshire Accountants Ltd
First Floor
11 Mallard Court
Mallard Way
Crewe
Cheshire
CW1 6ZQ

Balance Sheet
31 March 2023

| | Notes | 31/3/23 £ | £ | 31/3/22 £ | £ |
|--|-------|----------------|----------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Biological assets | 4 | | 435,700 | | 421,300 |
| Tangible assets | 5 | | <u>82,871</u> | | <u>43,213</u> |
| | | | 518,571 | | 464,513 |
| CURRENT ASSETS | | | | | |
| Stocks | | 114,035 | | 110,800 | |
| Debtors | 6 | 138,223 | | 92,878 | |
| Cash at bank | | <u>20,863</u> | | <u>18,544</u> | |
| | | 273,121 | | 222,222 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>462,231</u> | | <u>610,094</u> | |
| NET CURRENT LIABILITIES | | | (189,110) | | (387,872) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 329,461 | | 76,641 |
| PROVISIONS FOR LIABILITIES | | | <u>15,745</u> | | <u>8,210</u> |
| NET ASSETS | | | <u>313,716</u> | | <u>68,431</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 3 | | 3 |
| Retained earnings | | | <u>313,713</u> | | <u>68,428</u> |
| SHAREHOLDERS' FUNDS | | | <u>313,716</u> | | <u>68,431</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
31 March 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 November 2023 and were signed on its behalf by:

B Worth - Director

Mrs B Worth - Director

J B Worth - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Worth Partners 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Changes in accounting policies

The directors have considered the disclosure of certain items during the year and have decided that it is appropriate to amend the comparatives in places. There has been no impact on profit as amendments have affected the disclosures only.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Biological assets

Biological assets are recognised only when three recognition criteria have been fulfilled:

- 1) The entity has control over the asset as a result of past events;
- 2) It is probable that future economic benefits associated with the asset will flow to the entity; and
- 3) The fair value or cost of the asset can be measured reliably.

The company measures biological assets at cost less accumulated depreciation and accumulated impairment losses.

In respect of agricultural produce harvested from a biological asset, this is measured at the point of harvest at either the lower of cost and estimated selling price less costs to complete and sell; or fair value less costs to sell with any gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell being included in the profit or loss.

Tangible fixed assets

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

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 arrangement entered into. An equity instrument in 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 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 31 March 2023**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

4. BIOLOGICAL ASSETS

| | Dairy herd £ |
|-----------------------|--------------------|
| COST | |
| At 1 April 2022 | 421,300 |
| Additions | 14,400 |
| At 31 March 2023 | <u>435,700</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>435,700</u> |
| At 31 March 2022 | <u>421,300</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|-----------------------|------------------------------|
| COST | |
| At 1 April 2022 | 59,810 |
| Additions | 54,283 |
| At 31 March 2023 | <u>114,093</u> |
| DEPRECIATION | |
| At 1 April 2022 | 16,597 |
| Charge for year | 14,625 |
| At 31 March 2023 | <u>31,222</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>82,871</u> |
| At 31 March 2022 | <u>43,213</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31/3/23 £ | 31/3/22 £ |
|---------------|----------------|---------------|
| Trade debtors | 119,968 | 83,566 |
| Other debtors | 18,255 | 9,312 |
| | <u>138,223</u> | <u>92,878</u> |

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

| | 31/3/23 £ | 31/3/22 £ |
|------------------------------|----------------|----------------|
| Hire purchase contracts | 48,900 | - |
| Trade creditors | 99,999 | 75,348 |
| Taxation and social security | 47,588 | 8,200 |
| Other creditors | 265,744 | 526,546 |
| | <u>462,231</u> | <u>610,094</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31/3/23 £ | 31/3/22 £ |
|-------------------------|---------------|--------------|
| Hire purchase contracts | <u>48,900</u> | <u>-</u> |

Hire Purchase is secured against the asset it relates to.

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.