

Financial Statements for the Year Ended 31 March 2023

for

Home Farm Organics Limited

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for the Year Ended 31 March 2023

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Company Information
for the Year Ended 31 March 2023

DIRECTORS:

R B Richardson
Mrs J Richardson
P M Richardson
Mrs J C Richardson
J R Richardson

SECRETARY:

P M Richardson

REGISTERED OFFICE:

Home Farm
Newby Wiske
Northallerton
North Yorkshire
DL7 9HB

REGISTERED NUMBER:

05272592 (England and Wales)

ACCOUNTANTS:

Yorkshire Accountants Ripon
Eva Lett House
1 South Crescent
Ripon
North Yorkshire
HG4 1SN

Balance Sheet
31 March 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 842,792 | | 674,821 |
| Investments | 5 | | <u>152,786</u> | | <u>152,786</u> |
| | | | 995,578 | | 827,607 |
| CURRENT ASSETS | | | | | |
| Stocks | | 128,739 | | 112,312 | |
| Debtors | 6 | 109,625 | | 104,913 | |
| Cash at bank | | <u>251,181</u> | | <u>146,255</u> | |
| | | 489,545 | | 363,480 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>329,333</u> | | <u>324,271</u> | |
| NET CURRENT ASSETS | | | <u>160,212</u> | | <u>39,209</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,155,790 | | 866,816 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (204,021) | | (135,527) |
| PROVISIONS FOR LIABILITIES | | | <u>(146,442)</u> | | <u>(119,839)</u> |
| NET ASSETS | | | <u>805,327</u> | | <u>611,450</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Retained earnings | | | <u>795,327</u> | | <u>601,450</u> |
| SHAREHOLDERS' FUNDS | | | <u>805,327</u> | | <u>611,450</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:

- (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.

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 and authorised for issue by the Board of Directors and authorised for issue on 28 December 2023 and were signed on its behalf by:

P M Richardson - Director

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

1. STATUTORY INFORMATION

Home Farm Organics 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---------------------|---------------------------|
| Plant and Machinery | - 15% on reducing balance |
| Motor Vehicles | - 25% on reducing balance |
| Tractors & Loaders | - 15% on reducing balance |

Stocks

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

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.

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 7) .

4. TANGIBLE FIXED ASSETS

| | Improvements £ | Plant and Machinery £ | Motor Vehicles £ | Tractors & Loaders £ | Totals £ |
|------------------------|-------------------|-----------------------------|------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 April 2022 | 43,791 | 852,909 | 13,000 | 300,005 | 1,209,705 |
| Additions | - | 271,188 | 29,800 | - | 300,988 |
| Disposals | - | - | - | (46,800) | (46,800) |
| At 31 March 2023 | <u>43,791</u> | <u>1,124,097</u> | <u>42,800</u> | <u>253,205</u> | <u>1,463,893</u> |
| DEPRECIATION | | | | | |
| At 1 April 2022 | - | 378,646 | 6,450 | 149,788 | 534,884 |
| Charge for year | - | 96,169 | 6,829 | 21,211 | 124,209 |
| Eliminated on disposal | - | - | - | (37,992) | (37,992) |
| At 31 March 2023 | <u>-</u> | <u>474,815</u> | <u>13,279</u> | <u>133,007</u> | <u>621,101</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2023 | <u>43,791</u> | <u>649,282</u> | <u>29,521</u> | <u>120,198</u> | <u>842,792</u> |
| At 31 March 2022 | <u>43,791</u> | <u>474,263</u> | <u>6,550</u> | <u>150,217</u> | <u>674,821</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and Machinery £ | Motor Vehicles £ | Tractors & Loaders £ | Totals £ |
|-----------------------|-----------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 April 2022 | 301,216 | 13,000 | 99,000 | 413,216 |
| Additions | 241,260 | 29,800 | - | 271,060 |
| Transfer to ownership | (104,800) | - | (99,000) | (203,800) |
| At 31 March 2023 | <u>437,676</u> | <u>42,800</u> | <u>-</u> | <u>480,476</u> |
| DEPRECIATION | | | | |
| At 1 April 2022 | 34,677 | 6,450 | 25,369 | 66,496 |
| Charge for year | 51,150 | 6,829 | - | 57,979 |
| Transfer to ownership | (24,856) | - | (25,369) | (50,225) |
| At 31 March 2023 | <u>60,971</u> | <u>13,279</u> | <u>-</u> | <u>74,250</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2023 | <u>376,705</u> | <u>29,521</u> | <u>-</u> | <u>406,226</u> |
| At 31 March 2022 | <u>266,539</u> | <u>6,550</u> | <u>73,631</u> | <u>346,720</u> |

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

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|-----------------------|------------------------|
| COST | |
| At 1 April 2022 | |
| and 31 March 2023 | <u>152,786</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>152,786</u> |
| At 31 March 2022 | <u>152,786</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade Debtors | 73,450 | 40,498 |
| VAT | 31,703 | 9,144 |
| Prepayments & Accrued Income | <u>4,472</u> | <u>55,271</u> |
| | <u>109,625</u> | <u>104,913</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Other loans | 81,000 | 81,000 |
| Hire purchase contracts | 100,353 | 85,231 |
| Trade Creditors | 71,957 | 61,134 |
| Taxation | 17,141 | - |
| Other Taxes and PAYE | 8,269 | 2,738 |
| Insurance Loan | 1,607 | 1,452 |
| Directors Current Accounts | 38,353 | 84,157 |
| Accruals and Deferred Income | <u>10,653</u> | <u>8,559</u> |
| | <u>329,333</u> | <u>324,271</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | <u>204,021</u> | <u>135,527</u> |

9. RELATED PARTY DISCLOSURES

The Company rents land from the directors Mr R B Richardson and Mrs J Richardson. Rent paid during the period totalled £12,360 (2022: £12,360).

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Richardson family..

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.