

COMPANY REGISTRATION NUMBER: 00780817

M A Hardy Limited

Filleted Unaudited Financial Statements

31 March 2022

M A Hardy Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	1,554,683	1,539,012
Current assets			
Stocks		330,252	340,601
Debtors	7	11,486	16,365
Cash at bank and in hand		1,624	1,230
		343,362	358,196
Creditors: amounts falling due within one year	8	724,422	718,561
Net current liabilities		381,060	360,365
Total assets less current liabilities		1,173,623	1,178,647
Creditors: amounts falling due after more than one year	9	72,657	50,000
Net assets		1,100,966	1,128,647

M A Hardy Limited

Statement of Financial Position *(continued)*

31 March 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		40,500	40,500
Revaluation reserve		1,140,860	1,140,860
Profit and loss account		(80,394)	(52,713)
		AAAAAAAAAAAA	AAAAAAAAAAAA
Shareholders funds		1,100,966	1,128,647
		TTTTTTTT	TTTTTTTT

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 October 2022 , and are signed on behalf of the board by:

Mr I C Hardy

Director

Mr R Hardy

Director

Company registration number: 00780817

M A Hardy Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Farm, Port Road, Barry, South Glamorgan, CF62 3BT. The principal activity of the company during the year was mixed farming carried out within the United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Basic payment entitlement	-	20% straight line
---------------------------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% straight line
Motor vehicles	-	25% reducing balance

The directors have elected to not depreciate freehold buildings.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	10,270
	(i)(iii)
Amortisation	
At 1 April 2021 and 31 March 2022	10,270
	(i)(iii)
Carrying amount	
At 31 March 2022	—
	(i)(iii)
At 31 March 2021	—
	(i)(iii)

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	1,473,562	634,967	251,020	2,359,549
Additions	—	45,500	—	45,500
Disposals	—	(1,172)	—	(1,172)
	AAAAAAAAAAAA	AAAAAAAA	AAAAAAAAAA	AAAAAAAAAAAAAA
At 31 March 2022	1,473,562	679,295	251,020	2,403,877
	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)
Depreciation				
At 1 April 2021	—	586,008	234,529	820,537
Charge for the year	—	25,706	4,123	29,829
Disposals	—	(1,172)	—	(1,172)
	AAAAAAAAAAAA	AAAAAAAA	AAAAAAAAAA	AAAAAAAAAAAAAA
At 31 March 2022	—	610,542	238,652	849,194
	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)
Carrying amount				
At 31 March 2022	1,473,562	68,753	12,368	1,554,683
	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)
At 31 March 2021	1,473,562	48,959	16,491	1,539,012
	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)	(i)(iii)(iv)

7. Debtors

	2022	2021
	£	£
Trade debtors	9,868	14,887
Other debtors	1,618	1,478
	AAAAAAAA	AAAAAAAA
	11,486	16,365
	(i)(iii)	(i)(iii)

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	341,130	351,963
Trade creditors	13,305	30,800
Social security and other taxes	5,023	1,303
Deferred income	22,342	22,342
Other creditors	342,622	312,153
	AAAAAAAA	AAAAAAAA
	724,422	718,561
	(i)(iii)	(i)(iii)

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	50,630	50,000
Other creditors	22,027	—
	AAAAAAAA	AAAAAAAA
	72,657	50,000
	iiiiiii	iiiiiii

10. Related party transactions

During the year, the company had share farming transactions with two trusts, M A Hardy Trust and Middleton Farming Trust. Mr I C Hardy and his sister, Ms S A Hardy, are the trustees of the trusts. The share farming income of the company regarding the trusts during the year is £40,328 (2021: £30,876). The share farming costs of the company regarding the trusts is £41,032 (2021: £23,994). At the year end, the company owed £215,444 to M A Hardy Trust, and owed £963 to Middleton Farming Trust.

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.