

COMPANY REGISTRATION NUMBER: 00668711

Marks Barn Farm (Crewkerne) Limited
Filleted Unaudited Financial Statements
31 March 2021

Marks Barn Farm (Crewkerne) Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	219,300	364,818
Investments	5	403,112	435,427
		<u>622,412</u>	<u>800,245</u>
Current assets			
Debtors	6	38,933	41,885
Cash at bank and in hand		225,803	261,716
		<u>264,736</u>	<u>303,601</u>
Creditors: amounts falling due within one year	7	<u>207,079</u>	<u>387,577</u>
Net current assets/(liabilities)		<u>57,657</u>	<u>(83,976)</u>
Total assets less current liabilities		<u>680,069</u>	<u>716,269</u>
Provisions			
Taxation including deferred tax		21,629	38,199
Net assets		<u>658,440</u>	<u>678,070</u>
Capital and reserves			
Called up share capital	8	800	800
Revaluation reserve		149,419	259,792
Other reserves		526,846	412,836
Profit and loss account		(18,625)	4,642
Shareholders funds		<u>658,440</u>	<u>678,070</u>

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

For the financial year ended 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Marks Barn Farm (Crewkerne) Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 9 December 2021 , and are signed on behalf of the board by:

Miss H F Lawrence

Director

Company registration number: 00668711

Marks Barn Farm (Crewkerne) Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The address of the registered office is Shutteroaks, Crewkerne, Somerset. The principal place of business is Shutteroaks, Crewkerne, Somerset.

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.

Revenue recognition

Turnover consists of Rents receivable from Investment Properties.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

	Land and buildings £
Carrying Value	
At 1 April 2020	364,818
Disposals	(145,518)

At 31 March 2021	219,300

Depreciation	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	219,300

At 31 March 2020	364,818

Tangible assets held at valuation

The Freehold Land and Buildings at a cost of £48,252 (2020: £66,827) were revalued at 31st March 2021 by the Director on the basis of their net realisable value giving appropriate weight to the tenancy arrangements.

5. Investments

	Investments in Associates £
Cost	
At 1 April 2020	435,427
Disposals	(32,315)

At 31 March 2021	403,112

Impairment	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	403,112

At 31 March 2020	435,427

The Associated Undertaking is an interest in Marks Barn Farm Partnership, the other partner being AH Warren Trust (Holdings) Limited. The partnership is consolidated within the group accounts of AH Warren Trust (Holdings) Limited. The principal place of business of the partnership is Marks Barn Farm, Crewkerne, Somerset, and its principal activity is that of farming. The total Operating and Net Loss of the partnership for the year to 31st March, 2021 was £65,642 (2020 profit £7,821) and the company's share amounted to £32,315 (2020 £4,398). The capital of the partners was £631,723 (2020 £697,365) of which the company's share was £403,112 (2020 £435,427).

6. Debtors

	2021 £	2020 £
Trade debtors	6,335	9,287
Other debtors	32,598	32,598
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	38,933	41,885
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,061	6,304
Corporation tax	14,018	194,273
Other creditors	187,000	187,000
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	207,079	387,577
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8. Called up share capital

Authorised share capital

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £ 1 each	100	100	100	100
Ordinary B shares of £ 1 each	100	100	100	100
Ordinary C shares of £ 1 each	600	600	600	600
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	800	800	800	800
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Shareholders of the respective classes are only interested in the net assets of the departments of the company corresponding to their holdings.

9. Related party transactions

The company has an interest-free loan of £187,000 (2020: £187,000) from the Estate of S G Lawrence Deceased. During the year the company sold its interest in a parcel of its tenanted freehold properties at market value to Kerne Holdings (1962) Limited, a company controlled by Miss H F Lawrence , a director and the controlling shareholder of this company.

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.