

Musterfield Poultry Growers Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 January 2023

HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Musterfield Poultry Growers Ltd
(Registration number: 07165761)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	259,825	284,612
Investment property	<u>6</u>	3,500,000	3,311,280
		<u>3,759,825</u>	<u>3,595,892</u>
Current assets			
Debtors	<u>7</u>	40,949	42,121
Cash at bank and in hand		824,026	425,366
		864,975	467,487
Creditors: Amounts falling due within one year	<u>8</u>	(806,163)	(287,814)
Net current assets		<u>58,812</u>	<u>179,673</u>
Total assets less current liabilities		3,818,637	3,775,565
Creditors: Amounts falling due after more than one year	<u>8</u>	(1,421,462)	(1,525,432)
Provisions for liabilities		(159,534)	(156,389)
Net assets		<u>2,237,641</u>	<u>2,093,744</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		2,237,639	2,093,742
Shareholders' funds		<u>2,237,641</u>	<u>2,093,744</u>

Musterfield Poultry Growers Ltd
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Balance Sheet as at 31 January 2023

For the financial year ending 31 January 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 September 2023 and signed on its behalf by:

.....

Mrs D R Mason

Director

Musterfield Poultry Growers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

54 Bootham
YORK
YO30 7XZ

The principal place of business is:

Carpenters Cottage
Monk Green
Aine
York
YO61 1RY

These financial statements were authorised for issue by the Board on 18 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rental of property, biomass and solar panels. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Other operating income includes income from renewable energy and boiler maintenance.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Musterfield Poultry Growers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors, with reference to a previous valuation prepared by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Musterfield Poultry Growers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2022	237,000	237,000
At 31 January 2023	237,000	237,000
Amortisation		
At 1 February 2022	237,000	237,000
At 31 January 2023	237,000	237,000
Carrying amount		
At 31 January 2023	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2022	580,612	32,373	612,985
Additions	7,691	-	7,691
At 31 January 2023	588,303	32,373	620,676
Depreciation			
At 1 February 2022	314,210	14,163	328,373
Charge for the year	27,925	4,553	32,478
At 31 January 2023	342,135	18,716	360,851
Carrying amount			
At 31 January 2023	246,168	13,657	259,825
At 31 January 2022	266,402	18,210	284,612

6 Investment properties

	2023 £
At 1 February	3,311,280
Additions	188,720
At 31 January 2022	3,500,000

Musterfield Poultry Growers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

The fair value of the investment property has been arrived at through a valuation by the directors. The directors had reference to a previous valuation carried out for other purposes by external property consultants, who are not connected with the company. The valuation was made on a market rental capitalised basis. The directors have confirmed the valuation remains appropriate at the balance sheet date.

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	18,420	18,420
Prepayments	298	412
Other debtors	22,231	23,289
	<u>40,949</u>	<u>42,121</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	103,970	103,687
Trade creditors		-	6,029
Taxation and social security		49,078	54,151
Accruals and deferred income		47,436	40,239
Other creditors		605,679	83,708
		<u>806,163</u>	<u>287,814</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £103,970 (2022 - £103,687).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	10	1,421,462	1,525,432
		2023 £	2022 £
Due after more than five years			
After more than five years by instalments		980,653	1,096,818

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £1,421,462 (2022 - £1,525,432).

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	1,421,462	1,522,186
Finance lease liabilities	-	3,246
	1,421,462	1,525,432
	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	100,724	97,196
Finance lease liabilities	3,246	6,491
	103,970	103,687

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.