

Registered number
01494475

Richard Barnes (Farms) Limited

Filleted Accounts

31 December 2021

Richard Barnes (Farms) Limited**Registered number: 01494475****Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,507,748	1,482,939
Investments	4	362	362
		<u>1,508,110</u>	<u>1,483,301</u>
Current assets			
Stocks		58,414	31,923
Debtors	5	249,441	186,580
Cash at bank		58,079	104,521
		<u>365,934</u>	<u>323,024</u>
Creditors: amounts falling due within one year	6	(867,993)	(878,680)
Net current liabilities		<u>(502,059)</u>	<u>(555,656)</u>
Total assets less current liabilities		<u>1,006,051</u>	<u>927,645</u>
Provisions for liabilities		(139,228)	(192,046)
Net assets		<u>866,823</u>	<u>735,599</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		866,821	735,597
Shareholders' funds		<u>866,823</u>	<u>735,599</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R M Barnes**Director**

Richard Barnes (Farms) Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Company information

Richard Barnes (Farms) Limited is a private company limited by shares incorporated in England and Wales. The registered address is Old Shoyswell Manor Farm, Sheepstreet Lane, Etchingham, East Sussex, TN19 7AZ.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

The single payment scheme is an entitlement for the calendar year ending during the accounting period and is recognised in full.

Rental income is recognised on a straight line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Tractors, plant and machinery	15% reducing balance

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which include the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. Any surplus or deficit on revaluation is recognised in the profit and loss account.

Investments

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Related party disclosures

The company has taken advantage of the provision within FRS 102 to not disclose details of transactions with other group members in these accounts.

Going Concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The directors confirm that the company can continue to rely on the support of its parent company, which is its principal creditor.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Investment properties	Freehold land and buildings	Tractors, plant and machinery	Total
	£	£	£	£
Cost				

At 1 January 2021	840,000	491,111	427,007	1,758,118
Additions/revaluation	50,000	-	31,515	81,515
Disposals	-	-	(92,358)	(92,358)
At 31 December 2021	890,000	491,111	366,164	1,747,275

Depreciation

At 1 January 2021	-	55,611	219,568	275,179
Charge for the year	-	1,688	31,998	33,686
On disposals	-	-	(69,338)	(69,338)
At 31 December 2021	-	57,299	182,228	239,527

Net book value

At 31 December 2021	890,000	433,812	183,936	1,507,748
At 31 December 2020	840,000	435,500	207,439	1,482,939

Investment property comprises of rental properties carried at open market value. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st December 2021 by the directors. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

4 Investments

Other investments £

Cost

At 1 January 2021	362
At 31 December 2021	362

5 Debtors

2021
£

2020
£

Trade debtors	67,800	1,220
Prepayments and accrued income	6,698	12,081
Other debtors	174,943	173,279
	249,441	186,580

6 Creditors: amounts falling due within one year

2021
£

2020
£

Trade creditors	13,531	10,379
Accruals and deferred income	8,848	6,734
Amounts owed to group undertakings and undertakings in which the company has a participating interest	745,788	767,894
Taxation and social security costs	6,153	-
Director's loan	93,673	93,673

	<u>867,993</u>	<u>878,680</u>
7 Called up share capital	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

8 Related party transactions

Included in creditors at 31st December 2021 is a balance of £93,673 (2020: £93,673) payable to a director, Mr R Barnes. No interest is payable in respect of this loan.

9 Parent undertaking and ultimate controlling party

For the current and previous year the company was under the control of its parent company, Piranha Group Holdings Limited . The ultimate controlling party for both the current and previous year is Mr R M Barnes, the major shareholder of Piranha Group Holdings Limited

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