

**RICK HOWELL FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Socius Accountants Limited  
Excel House  
Millbrook Lane  
Wragby  
Lincolnshire  
LN8 5AB

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**RICK HOWELL FARMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:**

F W Howell  
Ms J D Preston

**REGISTERED OFFICE:**

The Woodlands  
Main Road  
Theddlethorpe  
Lincolnshire  
LN12 1NQ

**REGISTERED NUMBER:**

09588322 (England and Wales)

**ACCOUNTANTS:**

Socius Accountants Limited  
Excel House  
Millbrook Lane  
Wragby  
Lincolnshire  
LN8 5AB

**RICK HOWELL FARMS LIMITED (REGISTERED NUMBER: 09588322)**

**ABRIDGED BALANCE SHEET  
30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		7,179		-
Property, plant and equipment	5		<u>1,668,396</u>		<u>1,209,307</u>
			<b>1,675,575</b>		<b>1,209,307</b>
<b>CURRENT ASSETS</b>					
Inventories		941,811		773,777	
Debtors	6	2,406,476		2,153,982	
Cash at bank		<u>88,583</u>		<u>741,553</u>	
		<b>3,436,870</b>		<b>3,669,312</b>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,666,021</u>		<u>1,481,527</u>	
<b>NET CURRENT ASSETS</b>			<u><b>1,770,849</b></u>		<u><b>2,187,785</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,446,424</b>		<b>3,397,092</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<b>(237,814)</b>		<b>(319,657)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(214,630)</b></u>		<u><b>(199,034)</b></u>
<b>NET ASSETS</b>			<u><b>2,993,980</b></u>		<u><b>2,878,401</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,500,100</b>		<b>1,500,100</b>
Retained earnings			<u><b>1,493,880</b></u>		<u><b>1,378,301</b></u>
			<u><b>2,993,980</b></u>		<u><b>2,878,401</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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.

**ABRIDGED BALANCE SHEET - continued**  
**30 SEPTEMBER 2022**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2023 and were signed on its behalf by:

F W Howell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. STATUTORY INFORMATION**

Rick Howell Farms 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**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Entitlements are being amortised evenly over their estimated useful life of ten years.

**Property, plant and equipment**

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.

Improvements to property	- 15% on reducing balance
Tractors & combines	- 15% on reducing balance
Implements & equipment	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

**Inventories**

Inventories 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 Statement of Income and Retained Earnings, 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
Additions	<u>7,977</u>
At 30 September 2022	<u>7,977</u>
<b>AMORTISATION</b>	
Amortisation for year	<u>798</u>
At 30 September 2022	<u>798</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u><u>7,179</u></u>

**5. PROPERTY, PLANT AND EQUIPMENT**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2021	<u>1,689,327</u>
Additions	<u>648,627</u>
At 30 September 2022	<u>2,337,954</u>
<b>DEPRECIATION</b>	
At 1 October 2021	<u>480,020</u>
Charge for year	<u>189,538</u>
At 30 September 2022	<u>669,558</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u><u>1,668,396</u></u>
At 30 September 2021	<u><u>1,209,307</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. PROPERTY, PLANT AND EQUIPMENT - continued**

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

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2021	726,775
Additions	<u>126,750</u>
At 30 September 2022	<u>853,525</u>
<b>DEPRECIATION</b>	
At 1 October 2021	82,392
Charge for year	<u>107,542</u>
At 30 September 2022	<u>189,934</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>663,591</u>
At 30 September 2021	<u>644,383</u>

**6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>1,500,000</u>	<u>1,500,000</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u>391,494</u>	<u>427,980</u>

The loans are secured by legal charges over the equipment financed.

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>F W Howell</b>		
Balance outstanding at start of year	335,898	-
Amounts advanced	627,007	335,898
Amounts repaid	(405,990)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>556,915</u>	<u>335,898</u>

All advances made to directors are unsecured, repayable on demand and with no interest charged.



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.