

Company registration number 00425609 (England and Wales)

BELVOIR FARMING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
PAGES FOR FILING WITH REGISTRAR

BELVOIR FARMING COMPANY LIMITED

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BELVOIR FARMING COMPANY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		-		7,290
Tangible assets	4		3,074,887		2,942,224
			<u>3,074,887</u>		<u>2,949,514</u>
Current assets					
Stocks		1,386,988		1,353,570	
Debtors	5	46,922		73,410	
Cash at bank and in hand		45,466		161,689	
		<u>1,479,376</u>		<u>1,588,669</u>	
Creditors: amounts falling due within one year	6	<u>(701,859)</u>		<u>(848,848)</u>	
Net current assets			<u>777,517</u>		<u>739,821</u>
Total assets less current liabilities			<u>3,852,404</u>		<u>3,689,335</u>
Creditors: amounts falling due after more than one year	7		<u>(359,068)</u>		<u>(442,251)</u>
Net assets			<u><u>3,493,336</u></u>		<u><u>3,247,084</u></u>
Capital and reserves					
Called up share capital	8		20,000		20,000
Profit and loss reserves			3,473,336		3,227,084
Total equity			<u><u>3,493,336</u></u>		<u><u>3,247,084</u></u>

BELVOIR FARMING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 13 March 2024 and are signed on its behalf by:

Richard Johnston
Director

Company registration number 00425609 (England and Wales)

BELVOIR FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Belvoir Farming Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Belvoir Fruit Farms, Barkestone Lane, Bottesford, Leicestershire, NG13 0DH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

BELVOIR FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% or 10% straight line
Leasehold land and buildings	5% straight line
Plant and equipment	10%, 20% or 25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BELVOIR FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities. Trade creditors are recognised initially at transaction price.

1.9 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

BELVOIR FARMING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****1 Accounting policies (Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2022	16,200
Disposals	(16,200)
At 30 September 2023	-
Amortisation and impairment	
At 1 October 2022	8,910
Amortisation charged for the year	2,160
Disposals	(11,070)
At 30 September 2023	-
Carrying amount	
At 30 September 2023	-
At 30 September 2022	7,290

BELVOIR FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2022	2,185,748	234,782	1,819,435	67,776	4,307,741
Additions	-	-	402,041	-	402,041
Disposals	-	-	(319,250)	-	(319,250)
	<u>2,185,748</u>	<u>234,782</u>	<u>1,902,226</u>	<u>67,776</u>	<u>4,390,532</u>
At 30 September 2023	2,185,748	234,782	1,902,226	67,776	4,390,532
Depreciation and impairment					
At 1 October 2022	46,000	137,954	1,136,862	44,701	1,365,517
Depreciation charged in the year	-	12,826	148,248	13,522	174,596
Eliminated in respect of disposals	-	-	(224,468)	-	(224,468)
	<u>46,000</u>	<u>150,780</u>	<u>1,060,642</u>	<u>58,223</u>	<u>1,315,645</u>
At 30 September 2023	46,000	150,780	1,060,642	58,223	1,315,645
Carrying amount					
At 30 September 2023	<u>2,139,748</u>	<u>84,002</u>	<u>841,584</u>	<u>9,553</u>	<u>3,074,887</u>
At 30 September 2022	<u>2,139,748</u>	<u>96,828</u>	<u>682,573</u>	<u>23,075</u>	<u>2,942,224</u>

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	462	6,549
Amounts owed by group undertakings	5,438	8,048
Other debtors	41,022	58,813
	<u>46,922</u>	<u>73,410</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	28,504	32,315
Trade creditors	229,097	416,050
Taxation and social security	4,555	4,469
Other creditors	439,703	396,014
	<u>701,859</u>	<u>848,848</u>

BELVOIR FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	359,068	382,876
Other creditors	-	59,375
	<u>359,068</u>	<u>442,251</u>

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	20,000	20,000	20,000	20,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
866,388	1,147,380
<u>866,388</u>	<u>1,147,380</u>

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.