

Harvey Farms (Winterbourne) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2022

Registration number: 04198240

Harvey Farms (Winterbourne) Limited

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Harvey Farms (Winterbourne) Limited

Company Information

Directors	P N B Harvey J N Harvey
Registered office	Manor Farm Winterbourne Earls Salisbury Wiltshire SP4 6HD
Bankers	Lloyds Bank plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB
Accountants	Francis Clark LLP Hitchcock House Hilltop Park Devizes Road Salisbury Wiltshire SP3 4UF

Harvey Farms (Winterbourne) Limited

Balance Sheet

30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	4,345,668	4,452,768
Other financial assets	<u>6</u>	2,621	9,274
		<u>4,348,289</u>	<u>4,462,042</u>
Current assets			
Stocks	<u>7</u>	1,316,320	955,811
Debtors	<u>8</u>	218,396	468,541
Cash at bank and in hand		116,182	216,442
		<u>1,650,898</u>	<u>1,640,794</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(679,838)</u>	<u>(442,267)</u>
Net current assets		<u>971,060</u>	<u>1,198,527</u>
Total assets less current liabilities		<u>5,319,349</u>	<u>5,660,569</u>
Creditors: Amounts falling due after more than one year	<u>9</u>	(998,162)	(1,033,012)
Provisions for liabilities		<u>(350,725)</u>	<u>(362,851)</u>
Net assets		<u>3,970,462</u>	<u>4,264,706</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,970,362</u>	<u>4,264,606</u>
Shareholders' funds		<u>3,970,462</u>	<u>4,264,706</u>

Harvey Farms (Winterbourne) Limited

Balance Sheet

30 September 2022

For the financial year ending 30 September 2022 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 December 2022 and signed on its behalf by:

.....

P N B Harvey

Director

Company Registration Number: 04198240

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

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:

Manor Farm
Winterbourne Earls
Salisbury
Wiltshire
SP4 6HD

These financial statements were authorised for issue by the Board on 13 December 2022.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

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 corporation 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.

Harvey Farms (Winterbourne) Limited

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Year Ended 30 September 2022

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Tractors and combines	25% per annum reducing balance
Other machinery	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Stocks

Livestock and crops in store are valued at 75% of market value, which equates to deemed cost of production. All other stocks are valued at the lower of cost or net realisable value on a first in first out basis.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2021 - 16).

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

4 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Deferred taxation		
Arising from origination and reversal of timing differences	(12,126)	77,663

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2022		
Fixed asset timing differences	-	413,962
Losses and other deduction	63,237	-
	63,237	413,962
2021		
Fixed asset timing differences	-	404,155
Losses and other deduction	41,304	-
	41,304	404,155

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

5 Tangible assets

	Land and buildings £	Other machinery and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 October 2021	2,803,563	3,409,644	99,595	822,181	7,134,983
Additions	-	-	-	255,000	255,000
Disposals	-	-	-	(164,000)	(164,000)
At 30 September 2022	2,803,563	3,409,644	99,595	913,181	7,225,983
Depreciation					
At 1 October 2021	-	2,105,489	69,862	506,864	2,682,215
Charge for the year	-	195,667	7,433	137,109	340,209
Eliminated on disposal	-	-	-	(142,109)	(142,109)
At 30 September 2022	-	2,301,156	77,295	501,864	2,880,315
Carrying amount					
At 30 September 2022	2,803,563	1,108,488	22,300	411,317	4,345,668
At 30 September 2021	2,803,563	1,304,155	29,733	315,317	4,452,768

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

Included within the net book value of land and buildings above is £914,951 (2021 - £914,951) in respect of tenants improvements and £1,888,612 (2021 - £1,888,612) in respect of land.

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2021	9,274	9,274
Disposals	(6,653)	(6,653)
At 30 September 2022	2,621	2,621
Carrying amount		
At 30 September 2022	2,621	2,621

7 Stocks

	2022 £	2021 £
Livestock - Cattle	25,959	16,148
Livestock - Pigs	469,123	515,542
Crops in store	779,790	371,627
Arable stores	41,448	52,494
	1,316,320	955,811

8 Debtors

	2022 £	2021 £
Current		
Trade debtors	137,070	322,616
Prepayments	-	100,000
Other debtors	81,326	45,925
	218,396	468,541

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	135,800	132,670
Trade creditors		280,863	224,917
Corporation tax		2,025	997
Other creditors		188,862	50,388
Accruals and deferred income		72,288	33,295
		<u>679,838</u>	<u>442,267</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	959,389	987,397
Deferred income		38,773	45,615
		<u>998,162</u>	<u>1,033,012</u>

10 Loans and borrowings

	2022 £	2021 £
Loans and borrowings due after one year		
Bank borrowings	871,431	928,126
HP and finance lease liabilities	87,958	59,271
	<u>959,389</u>	<u>987,397</u>
Current loans and borrowings		
Bank borrowings	55,736	54,777
Hire purchase contracts	80,064	77,893
	<u>135,800</u>	<u>132,670</u>

Security has been given on the aggregate value of finance leases held by the company.
The bank overdraft/loan is secured by land owned by the company.

Harvey Farms (Winterbourne) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

11 Related party transactions

Transactions with directors

	At 1 October 2021 £	Advances to director £	Repayments by director £	At 30 September 2022 £
2022 J N Harvey	29,327	6,500	(500)	35,327

Summary of transactions with other related parties

Directors

The company rents land from a director under a Farm Business Tenancy with an annual rental of £60,000.

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.