

Company Registration No. 06527576 (England and Wales)

**HOLLOWAY FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# HOLLOWAY FARMS LIMITED

## COMPANY INFORMATION

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**Directors** Mr R P Holloway  
Mrs S M Holloway  
Mr J R Holloway

**Secretary** Mr J R Holloway

**Company number** 06527576

**Registered office** Hollywell Farm  
Chelveston Road  
Stanwick  
Wellingborough  
Northamptonshire  
United Kingdom  
NN9 6TZ

**Accountants** Ellacotts LLP  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

**Bankers** Clydesdale Bank plc  
Seacourt Tower  
Westway  
Botley  
Oxford  
Oxfordshire  
OX2 0JJ

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# HOLLOWAY FARMS LIMITED

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## **HOLLOWAY FARMS LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOLLOWAY FARMS LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Holloway Farms Limited for the year ended 31 March 2021 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Holloway Farms Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Holloway Farms Limited and state those matters that we have agreed to state to the Board of Directors of Holloway Farms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com](http://icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holloway Farms Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Holloway Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Holloway Farms Limited. You consider that Holloway Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Holloway Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ellacotts LLP**

24 June 2021

**Chartered Accountants**

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

# HOLLOWAY FARMS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,473,796		1,625,116	
Investments	4	50		50	
		<u>1,473,846</u>		<u>1,625,166</u>	
<b>Current assets</b>					
Stocks		146,599		48,662	
Debtors	5	141,777		117,210	
Cash at bank and in hand		93,525		-	
		<u>381,901</u>		<u>165,872</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(917,296)</u>		<u>(1,205,395)</u>	
<b>Net current liabilities</b>			<u>(535,395)</u>		<u>(1,039,523)</u>
<b>Total assets less current liabilities</b>			938,451		585,643
<b>Creditors: amounts falling due after more than one year</b>	7		(200,000)		-
<b>Provisions for liabilities</b>			<u>(164,848)</u>		<u>(67,779)</u>
<b>Net assets</b>			<u>573,603</u>		<u>517,864</u>
<b>Capital and reserves</b>					
Called up share capital	8	600		600	
Profit and loss reserves		573,003		517,264	
<b>Total equity</b>			<u>573,603</u>		<u>517,864</u>

## **HOLLOWAY FARMS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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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 31 March 2021 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 16 June 2021 and are signed on its behalf by:

Mr R P Holloway  
**Director**

**Company Registration No. 06527576**

# HOLLOWAY FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

### 1 Accounting policies

#### Company information

Holloway Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is given on the company information page.

#### 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 £.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.3 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:

Buildings	straight line over 15 years and nil
Plant and machinery	25% reducing balance
Solar panels	straight line over 15 years
Free range equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

#### 1.4 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.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand 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.

# HOLLOWAY FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# HOLLOWAY FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Employees

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

	2021 Number	2020 Number
Total	9	9

### 3 Tangible fixed assets

	Buildings £	Plant and machinery £	Solar panels £	Free range equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2020	1,241,271	118,859	326,640	1,300,847	26,189	3,013,806
Additions	2,806	5,250	-	107,750	3,800	119,606
Disposals	-	(51)	-	(16,870)	(340)	(17,261)
At 31 March 2021	1,244,077	124,058	326,640	1,391,727	29,649	3,116,151
<b>Depreciation and impairment</b>						
At 1 April 2020	553,928	55,431	112,039	654,353	12,939	1,388,690
Depreciation charged in the year	40,346	17,174	20,007	188,417	4,215	270,159
Eliminated in respect of disposals	-	(49)	-	(16,296)	(149)	(16,494)
At 31 March 2021	594,274	72,556	132,046	826,474	17,005	1,642,355
<b>Carrying amount</b>						
At 31 March 2021	649,803	51,502	194,594	565,253	12,644	1,473,796
At 31 March 2020	687,343	63,428	214,601	646,494	13,250	1,625,116

### 4 Fixed asset investments

	2021 £	2020 £
Investments	50	50

# HOLLOWAY FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Investments other than loans

	£
<b>Cost or valuation</b>	
At 1 April 2020 & 31 March 2021	50
<b>Carrying amount</b>	
At 31 March 2021	50
At 31 March 2020	50

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	138,797	56,570
Other debtors	918	59,121
Prepayments and accrued income	2,062	1,519
	<u>141,777</u>	<u>117,210</u>

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	446,897
Trade creditors	67,389	8,873
Taxation and social security	8,459	10,317
Other creditors	832,842	721,758
Accruals and deferred income	8,606	17,550
	<u>917,296</u>	<u>1,205,395</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>200,000</u>	<u>-</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

# HOLLOWAY FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A shares of £1 each	300	300	300	300
Ordinary B shares of £1 each	300	300	300	300
	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>
	<u><u>600</u></u>	<u><u>600</u></u>	<u><u>600</u></u>	<u><u>600</u></u>

### 9 Directors' transactions

During the year the company paid interest on the loan from the directors of £35,050 (2020 - £39,360), at a rate 4.5% per annum (2020 - 6.85%).

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.