

Registered number

01269154

Crow Hall Farms Limited

Filleted Accounts

30 November 2020

Crow Hall Farms Limited

Registered number: 01269154

Balance Sheet

as at 30 November 2020

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	6	91,668	84,964
Tangible assets	7	1,830,599	1,864,050
Investment Properties	8	312,984	275,000
Biological Assets	9	160,748	155,664
		<u>2,395,999</u>	<u>2,379,678</u>
Current assets			
Inventories	10	72,050	94,103
Debtors	11	186,905	165,395
Cash at bank and in hand		185,950	199,105
		<u>444,905</u>	<u>458,603</u>
Creditors: amounts falling due within one year	12	(138,154)	(166,950)
Net current assets		<u>306,751</u>	<u>291,653</u>
Total assets less current liabilities		<u>2,702,750</u>	<u>2,671,331</u>
Creditors: amounts falling due after more than one year	13	(1,022,739)	(1,043,504)
Provisions for liabilities - deferred taxation	14	(13,940)	(15,166)
Net assets		<u>1,666,071</u>	<u>1,612,661</u>
Capital and reserves			
Called up share capital	15	111	111
Other reserves	19	-	871,977
Share premium		65,989	65,989
Profit and loss account	20/21	1,599,971	674,584
Shareholders' funds		<u>1,666,071</u>	<u>1,612,661</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 financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

M E Dickinson

Approved by the board on 8 June 2021

1 Accounting policies

Statutory information

The company is a private company, limited by shares, domiciled in England and Wales and whose registered number is 01269154. The registered office is located at Crow Hall Farm, Bardon Mill, Hexham, Northumberland, NE47 7BJ.

Compliance with accounting standards

The financial statements are prepared in accordance with the provisions of FRS102 Section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the presentation of the financial statements are set out below.

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets.

Intangible assets

Intangible assets which comprise basic farm payment entitlements are included at fair value. Fair value is considered at each reporting date and any changes in fair value are recognised in the profit and loss account. Fair value will be amortised as the future of the scheme becomes clearer. Deferred tax is provided on these gains at the rate expected to apply when the entitlements are sold.

Property, plant and equipment assets and depreciation

Property, plant and equipment assets are stated at cost less depreciation and impairment. Depreciation is provided at the rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Freehold land & woodlands	No depreciation
Buildings and improvements	4% reducing balance
Plant and machinery	15% reducing balance and straight line

Investment property

Investment properties are included at fair value. Fair value is considered at each reporting date and any changes in fair value are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Finance leases or hire purchase contracts and leasing

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of finance charges, are included in creditors. Finance charges are charged to profits using the effective interest method or similar bases.

Rental payments under operating lease are charged to the profit and loss account on a straight line basis over the period of the lease.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

1 Accounting policies ~ continued

Biological assets

Biological assets, being living plants and animals, are included at the lower of cost and estimated selling price less costs to sell. Depreciation is provided at rates calculated to write off the cost of breeding animals over their expected productive lives on the following bases:

Breeding cattle	10% reducing balance
Breeding sheep	4% reducing balance

Income recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Deferred tax

Deferred taxation is provided on the liability method to take account of the timing differences between the treatment of certain items for financial statements and their tax treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of material timing differences.

Government grants

Income grants are recognised on an accruals basis.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Interest payable

	2020	2019
	£	£
Bank overdraft and other short term borrowings	250	3,516
Finance leases and hire purchase contracts	1,881	1,914
	<u>2,131</u>	<u>5,430</u>

3 Other operating income

	2020	2019
	£	£
Wayleaves	2,561	2,465
Fair value gains on investment properties	-	11,219
Fair value gains on intangible assets	-	-
	<u>2,561</u>	<u>13,684</u>

4 Employees

	2020	2019
	Number	Number
Average number of persons, including directors, employed by the company	<u>4</u>	<u>4</u>

5 Tax on ordinary activities

2020	2019
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	<u>£</u>	<u>£</u>
Tax on ordinary profits	-	-
Deferred tax	(1,226)	912
	<u>(1,226)</u>	<u>912</u>

The company has tax losses of £198,051 (2019 : £299,955) and capital losses of £44,080 (2019: £44,080) available to carry forward to offset future profits and gains.

6 Intangible fixed assets

Basic farm payment entitlements

	<u>£</u>
Cost	
At 1 December 2019	106,221
Additions	-
Impairment	-
At 30 November 2020	<u>106,221</u>
Amortisation	
At 1 December 2019	(21,257)
Provided during the year	6,704
On impairment	-
At 30 November 2020	<u>(14,553)</u>
Net book value	
At 30 November 2020	<u>91,668</u>
At 30 November 2019	<u>84,964</u>

7 Tangible fixed assets

	Freehold land £	Buildings & improvements £	Plant and machinery £	Total £
Cost				
At 1 December 2019	1,292,900	539,816	422,387	2,255,103
Additions	-	12,809	9,644	22,453
Disposals	-	(5,286)	(6,628)	(11,914)
At 30 November 2020	<u>1,292,900</u>	<u>547,339</u>	<u>425,403</u>	<u>2,265,642</u>
Depreciation				
At 1 December 2019	-	240,600	150,453	391,053
Charge for the year	-	11,808	36,787	48,595
On disposals	-	0	(4,605)	(4,605)
At 30 November 2020	<u>-</u>	<u>252,408</u>	<u>182,635</u>	<u>435,043</u>
Net book value				
At 30 November 2020	<u>1,292,900</u>	<u>294,931</u>	<u>242,768</u>	<u>1,830,599</u>
At 30 November 2019	<u>1,292,900</u>	<u>299,216</u>	<u>271,934</u>	<u>1,864,050</u>

The net book values of assets included in plant, machinery and vehicles acquired under finance leases or hire purchase contracts amounts to £62,846 (2019: £108,466).

8 Investment Properties

	£
Fair value at 1 December 2019	275,000
Additions	37,984
Fair value at 30 November 2020	<u>312,984</u>

The historical cost of the investment properties as at 30th November 2020 has been estimated as £118,725 (2019: £80,741).

9 Biological Assets

	£
Breeding livestock	
Cost	
As at 1 December 2019	252,136
Net changes in the year	22,403
As at 30 November 2020	<u>274,539</u>
Depreciation	
As at 1 December 2019	(96,472)
Recoveries on disposals in the year	10,345
Charge for the year	(27,664)
As at 30 November 2020	<u>(113,791)</u>
Net book value	
As at 30 November 2020	<u>160,748</u>
As at 30 November 2019	<u>155,664</u>

10 Inventories

	2020	2019
	£	£
Biological assets being trading livestock	37,635	52,477
Deadstock & other stocks	34,415	41,626
	<u>72,050</u>	<u>94,103</u>

11 Debtors

	2020	2019
	£	£
Trade debtors	175,269	155,024
Value added tax	11,636	10,371
	<u>186,905</u>	<u>165,395</u>

12 Creditors: amounts falling due within one year

2020	2019
£	£
<u> </u>	<u> </u>

Bank loans and overdrafts	10,532	72,490
Obligations under finance lease and hire purchase contracts	20,609	22,330
Trade creditors	30,843	23,192
Other creditors	76,170	48,938
	<u>138,154</u>	<u>166,950</u>

A mortgage dated 10th July 2009 over the company's assets was created by the company to secure all monies due or to become due from the company to Lloyds TSB plc.

The amounts due under hire purchase obligations are secured on the assets to which they relate.

13 Creditors: amounts falling due after one year

	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	10,642	31,251
Other creditors	1,012,097	1,012,253
	<u>1,022,739</u>	<u>1,043,504</u>

The amounts due under hire purchase obligations are secured on the assets to which they relate.

14 Deferred taxation

	2020	2019
	£	£
At the beginning of the year	15,166	14,254
Credit to profit or loss	(1,226)	912
	<u>13,940</u>	<u>15,166</u>

The provision for deferred tax is made up as follows:

	2020	2019
	£	£
Potential gains on investment properties and basic farm payment entitlements	22,315	23,542
Tax losses carried forward	(8,375)	(8,376)
	<u>13,940</u>	<u>15,166</u>

15 Share capital

	2020		2019	
	£	£	£	£
	<u>Authorised</u>	<u>Allotted and fully paid</u>	<u>Authorised</u>	<u>Allotted and fully paid</u>
Ordinary shares of £1 each	10,000	111	10,000	111

16 Control

The company is under the control of the trustees of a number of settlements whose beneficiaries are the members of the Dickinson family.

17 Related party transactions

Finance for the company is provided by the directors of the company by way of loans on an interest free basis with the amounts owing to and by the directors being disclosed in notes 12 and 13. There is no set date for the repayment of these loans. No amounts have been written off or waived. Should any loan become overdrawn the deficit amount is repayable to the company at the earliest opportunity.

18 Commitments under operating leases

	2020	2019
	£	£
Future minimum lease payments	9,950	9,950
	<u>9,950</u>	<u>9,950</u>

19 Other reserves

	£
Balance as at 1st December 2019	871,977
Transfer to profit and loss reserve	(871,977)
Balance as at 30th November 2020	<u>-</u>

The reserve arose on the revaluation of historic investment properties in the 1980's. It has now been determined that these properties were disposed of in 1990 and therefore it is considered appropriate that this reserve should be transferred to the Profit and Loss reserve.

20 Profit and loss reserve

	£
Balance as at 1st December 2019	674,583
Transfer from other reserves	871,977
Profit for the year	53,411
Balance as at 30th November 2020	<u>1,599,971</u>

21 Unrealised profits

Unrealised profits arising from FRS102 adjustments included in the profit and loss account reserve are noted below.

	2020	2019
	£	£
Unrealised profits	154,486	163,877
	<u>154,486</u>	<u>163,877</u>

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