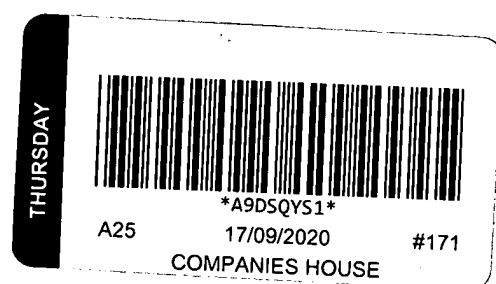


REGISTERED NUMBER: 00692651 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
South Staffs (Farms) Limited



South Staffs (Farms) Limited

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for the Year Ended 31 March 2020**

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South Staffs (Farms) Limited
Company Information
for the Year Ended 31 March 2020

Directors: G R Hickman
Mrs S J Hickman

Secretary: Mrs C J Farrington

Registered office: Agrimec
Bromyard Road
Ledbury
Herefordshire
HR8 1LG

Registered number: 00692651 (England and Wales)

Accountants: Crowthers Chartered Accountants
10 The Southend
Ledbury
Herefordshire
HR8 2EY

South Staffs (Farms) Limited (Registered number: 00692651)

**Statement of Financial Position
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		8,679
Property, plant and equipment	5		349,783		387,980
Investments	6		35,017		35,017
			<u>384,800</u>		<u>431,676</u>
CURRENT ASSETS					
Inventories		437,689		461,649	
Debtors	7	249,293		334,605	
Cash at bank and in hand		182,538		94,375	
		<u>869,520</u>		<u>890,629</u>	
CREDITORS					
Amounts falling due within one year	8	387,595		464,633	
NET CURRENT ASSETS			<u>481,925</u>		<u>425,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>866,725</u>		<u>857,672</u>
CREDITORS					
Amounts falling due after more than one year	9		178,404		186,351
NET ASSETS			<u><u>688,321</u></u>		<u><u>671,321</u></u>
CAPITAL AND RESERVES					
Called up share capital			280,424		280,424
Revaluation reserve	11		-		2,915
Retained earnings			407,897		387,982
SHAREHOLDERS' FUNDS			<u><u>688,321</u></u>		<u><u>671,321</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

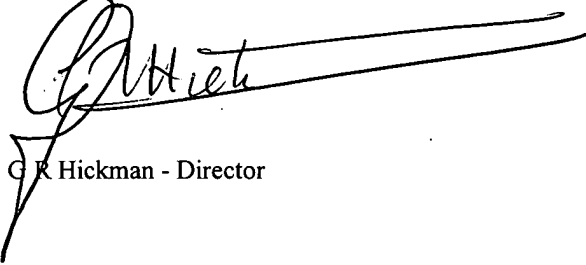
The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2020 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'G R Hickman', is written over a horizontal line. The signature is stylized with a large initial 'G' and a long, sweeping horizontal stroke extending to the right.

G R Hickman - Director

South Staffs (Farms) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

South Staffs (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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Therefore actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Within the company, the area where significant judgements and estimates are made by the directors is in the stock valuation. Stock of materials is valued on a cost price basis but is subject to ongoing reviews and a provision made where the directors are of the opinion that specific items are slow moving and require being written down to net realisable value. At the year-end, the directors have no concerns over the recoverability of the company's stock balance as shown on the balance sheet.

Turnover

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

No depreciation is charged on freehold land.

South Staffs (Farms) Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Stocks

Stock of goods is valued at the lower of cost and net realisable value.

Cost represents the purchase price of goods plus an apportionment of the relevant costs in transporting the goods to the company's storage locations.

Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Fixed asset investments

Fixed asset investments are stated at cost or open market valuation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 8).

South Staffs (Farms) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	124,386
Amortisation	
At 1 April 2019	115,707
Amortisation for year	8,679
At 31 March 2020	124,386
Net book value	
At 31 March 2020	-
At 31 March 2019	8,679

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost or valuation			
At 1 April 2019	380,000	38,243	4,207
Additions	-	-	-
Disposals	(30,000)	-	-
At 31 March 2020	350,000	38,243	4,207
Depreciation			
At 1 April 2019	7,496	29,650	4,207
Charge for year	3,748	2,321	-
At 31 March 2020	11,244	31,971	4,207
Net book value			
At 31 March 2020	338,756	6,272	-
At 31 March 2019	372,504	8,593	-

South Staffs (Farms) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. PROPERTY, PLANT AND EQUIPMENT - continued

	Motor vehicles £	Computer equipment £	Totals £
Cost or valuation			
At 1 April 2019	28,164	20,217	470,831
Additions	-	119	119
Disposals	-	-	(30,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	28,164	20,336	440,950
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	21,753	19,745	82,851
Charge for year	1,973	274	8,316
	<hr/>	<hr/>	<hr/>
At 31 March 2020	23,726	20,019	91,167
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2020	4,438	317	349,783
	<hr/>	<hr/>	<hr/>
At 31 March 2019	6,411	472	387,980
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £162,611 (2019 - £192,611) which is not depreciated.

Cost or valuation at 31 March 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2004	37,766	-	-
Valuation in 2008	24,097	-	-
Valuation in 2017	(86,910)	-	-
Valuation in 2020	(16,774)	-	-
Cost	391,821	38,243	4,207
	<hr/>	<hr/>	<hr/>
	350,000	38,243	4,207
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2004	-	-	37,766
Valuation in 2008	-	-	24,097
Valuation in 2017	-	-	(86,910)
Valuation in 2020	-	-	(16,774)
Cost	28,164	20,336	482,771
	<hr/>	<hr/>	<hr/>
	28,164	20,336	440,950
	<hr/>	<hr/>	<hr/>

South Staffs (Farms) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. PROPERTY, PLANT AND EQUIPMENT - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>391,821</u>	<u>405,047</u>

Freehold land and buildings were valued on an open market basis on 31 March 2020 by the director.

6. FIXED ASSET INVESTMENTS

	Other investments £
Cost	
At 1 April 2019 and 31 March 2020	<u>42,006</u>
Provisions	
At 1 April 2019 and 31 March 2020	<u>6,989</u>
Net book value	
At 31 March 2020	<u>35,017</u>
At 31 March 2019	<u>35,017</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	173,507	213,606
Other debtors	58,731	104,039
Prepayments and accrued income	17,055	16,960
	<u>249,293</u>	<u>334,605</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	8,163	7,927
Trade creditors	89,980	120,069
Tax	12,839	14,123
Social security and other taxes	48,564	32,052
Other creditors	727	15,603
Amount due to holding company	3,732	3,732
Directors' current accounts	6,302	38,719
Accruals and deferred income	217,288	232,408
	<u>387,595</u>	<u>464,633</u>

South Staffs (Farms) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	8,517	8,053
Bank loans - 2-5 years	27,829	26,313
Bank loans due after more than five years, repayable by instalments	42,058	51,985
Other creditors	100,000	100,000
	<u>178,404</u>	<u>186,351</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after more than five years, repayable by instalments	<u>42,058</u>	<u>51,985</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	121
Bank loans	<u>86,567</u>	<u>94,157</u>
	<u>86,567</u>	<u>94,278</u>

11. RESERVES

	Revaluation reserve £
At 1 April 2019	2,915
Realised profit on sale of investment property	<u>(2,915)</u>
At 31 March 2020	<u>-</u>