Registered number: 01741468

Edward Vinson Limited

Annual report and consolidated financial statements

for the year ended 31 March 2020

Edward Vinson Limited

Company Information

Directors	P E Vinson M J Blee S Figgis R J Cook G J J Clarkson P R Matthews A G S Dunn
Company secretary	A G S Dunn
Registered number	01741468
Registered office	4 Ewell Barn Graveney Road Kent ME13 8UP
Independent auditors	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

Contents

Group strategic report
For the year ended 31 March 2020

Introduction

The directors aim to present a balanced and comprehensive review of the development and performance of the group's business during the year and its position at the year end. Their review is consistent with the size and nature of the business and is written in the context of the risk and uncertainties that the group faces.

Business review

The year ended 31 March 2020 saw the group continue in the vein of previous years, achieving a profit before tax. With pressure on financial and operational aspects from several external factors beyond the group's control, the Directors continued to look at ways to be more efficient and make improvements in the areas that can be controlled. In the last couple of months of the year, the severity of the COVID-19 situation was becoming apparent and the Directors switched their focus as to how best to manage the issues this caused. Although this did not impact the 2019 harvest, the preparation for the 2020 harvest was disrupted.

Principal risks and uncertainties

The business environment in which the group operates continues to be challenging. Management take necessary steps to ensure that business risks are addressed on a timely basis. It seems that increasingly the main risks to the business are out of the business' control. COVID-19 and the knock-on effects from the pandemic is the newest risk faced, but Brexit and the availability of seasonal labour continue to be unresolved and unclear. The availability of labour, remains a key risk to the business. The directors continue to monitor the situation and manage this risk through continuing review of their farming operations and strategy.

The group's financial risks have been considered and discussed further in the directors' report.

Financial key performance indicators

The key financial performance indicators are as follows:-

	2020	2019
	£'000	£'000
Gross profit	2,388	2,074
Profit before tax	1,311	1,120

This report was approved by the board on 3 December 2020 and signed on its behalf.

S Figgis
Director

Directors' report
For the year ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the group during the year was soft fruit farming in East Kent, Hampshire, Surrey and Bulgaria.

Results and dividends

The profit for the year, after taxation, amounted to £1,300,972 (2019 - £1,246,696).

Dividends of £70,000 were paid in the year.

Directors

The directors who served during the year were:

P E Vinson
M J Blee
S Figgis
R J Cook
G J J Clarkson
P R Matthews
A G S Dunn

P E Vinson, S Figgis and P R Matthews retire by rotation and being eligible offer themselves for re-election.

Principal risks and uncertainties

Future developments

The directors and management will continue to seek means to achieve greater productivity from improved production and operational techniques.

COVID-19

At the time of signing the accounts the directors are unaware of the potential economic effects of the Coronavirus outbreak. The full impact of the pandemic on the UK economy is still evolving, but the company will continue to seek to mitigate this risk by following the UK Government's guidelines, adapting and developing its own internal strategy and taking advantage of the Government's support schemes where necessary.

Financial instruments

The group has exposure to several areas of risk described below. The group has established a risk management framework the primary objective of which is to mitigate the group's exposure to risk in order to protect the group from events that may hinder its performance.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. The group's objective in managing liquidity risk is to ensure that this does not arise. Having assessed future cash flow requirements; the group expects to be able to meet its financial obligations through the cash flows that are generated from its operating activities. In the event that these cash flows would not be sufficient to enable the group to meet all of its obligations; the group has available credit facilities provided by its bankers, as disclosed in note 20. The interest rate risk arising from these facilities is considered by the directors to be minimal, and the group has not entered into any derivative instruments designed to mitigate exposure to such risk. With these facilities in place the group is in a position to meets its commitments and obligations as they fall due.

Customer credit exposure

The group regularly offers credit terms to its customers which allow for payment of the debt after delivery of the goods or services. The group is at risk to the extent that a customer may be unable to pay the debt within those terms. This risk is mitigated by the strong on-going customer relationships and by only granting credit to customers who are able to demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the group's trade debtors are shown in note 18.

Price risk

Price risk arises on financial instruments due to fluctuations in commodity prices or equity prices. The group's investment in joint ventures and associates are held at net asset value and are therefore not exposed to price risk. Listed investments with a fair value of £80,340 at the year end are exposed to price risk, which is mitigated by the active management of the group's investment portfolio with the assistance of external financial advisers.

Research and development activities

The group continues to conduct a strawberry breeding programme, which has the long term aim of producing improved varieties for the UK berry industry, with significant scientific and technological advances in respect of the shelf life, acidity content and yield.

Engagement with employees

Employees are kept informed about the progress and position of the group. Feedback is sought from staff on a regular basis at all levels and departments.

Directors' report (continued)
For the year ended 31 March 2020

Disabled employees

It is the group's policy to give full consideration to suitable applications for employment of disabled persons. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees of the group who become disabled to continue in their employment or to be retrained for other positions in the group

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the group since the year end.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 3 December 2020 and signed on its behalf.

A G S Dunn
Director

Independent auditors' report to the members of Edward Vinson Limited

Opinion

We have audited the financial statements of Edward Vinson Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Group Statement of comprehensive income, the Group and company Balance sheets, the Group Statement of cash flows, the Group and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report to the members of Edward Vinson Limited (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Edward Vinson Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the members of Edward Vinson Limited (continued)

Use of our report

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.

Susan Robinson BA FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

18 December 2020

Consolidated statement of comprehensive income
For the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	4	**20,562,951**	19,196,614
Cost of sales		**(18,175,362)**	(17,122,716)
Gross profit		**2,387,589**	2,073,898
Administrative expenses		**(3,626,853)**	(3,502,851)
Other operating income	5	**2,080,820**	1,728,587
Fair value movements		**(36,887)**	5,460
Operating profit	6	**804,669**	305,094
Income from participating interests		**(201,340)**	-
Income from fixed assets investments		**767,172**	897,007
Interest receivable and similar income	10	**566**	5
Interest payable and expenses	11	**(59,747)**	(82,563)
Profit before taxation		**1,311,320**	1,119,543
Tax on profit	12	**(10,348)**	127,153
Profit for the financial year		**1,300,972**	1,246,696
Currency translation differences		**22,550**	(15,872)
Other comprehensive income for the year		**22,550**	(15,872)
Total comprehensive income for the year		**1,323,522**	1,230,824
Profit for the year attributable to:			
Owners of the parent company		**1,300,972**	1,246,696
		1,300,972	1,246,696
Total comprehensive income for the year attributable to:			
Owners of the parent company		**1,323,522**	1,230,824
		1,323,522	1,230,824

The notes on pages 19 to 41 form part of these financial statements.

Edward Vinson Limited
Registered number: 01741468

Consolidated balance sheet
As at 31 March 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	14		**1**		1
Tangible assets	15		**4,362,414**		4,662,973
Investments	16		**528,081**		764,624
			4,890,496		5,427,598
Current assets					
Stocks	17	**4,313,899**		4,124,351	
Debtors: amounts falling due within one year	18	**6,575,043**		5,988,313	
Cash at bank and in hand	19	**3,221,778**		1,908,125	
		14,110,720		12,020,789	
Creditors: amounts falling due within one year	20	**(2,981,299)**		(2,498,573)	
Net current assets			**11,129,421**		9,522,216
Total assets less current liabilities			**16,019,917**		14,949,814
Creditors: amounts falling due after more than one year	21		**(1,141,419)**		(1,350,994)
Provisions for liabilities					
Deferred taxation	25	**(220,591)**		(194,435)	
			(220,591)		(194,435)
Net assets			**14,657,907**		13,404,385

Edward Vinson Limited
Registered number: 01741468

Consolidated balance sheet (continued)
As at 31 March 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	26	**1,000**	1,000
Share premium account	27	**1,100,988**	1,100,988
Foreign exchange reserve	27	**51,683**	29,133
Profit and loss account	27	**13,504,236**	12,273,264
Equity attributable to owners of the parent company		**14,657,907**	13,404,385
		14,657,907	13,404,385

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2020.

S Figgis
Director

The notes on pages 19 to 41 form part of these financial statements.

Edward Vinson Limited
Registered number: 01741468

Company balance sheet
As at 31 March 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	15		**4,163,184**		4,430,589
Investments	16		**81,381**		116,584
			4,244,565		4,547,173
Current assets					
Stocks	17	**3,335,666**		2,586,857	
Debtors: amounts falling due within one year	18	**6,541,092**		5,657,104	
Cash at bank and in hand	19	**1,658,285**		853,617	
		11,535,043		9,097,578	
Creditors: amounts falling due within one year	20	**(1,646,356)**		(1,087,353)	
Net current assets			**9,888,687**		8,010,225
Total assets less current liabilities			**14,133,252**		12,557,398
Creditors: amounts falling due after more than one year	21		**(1,141,420)**		(1,350,994)
Provisions for liabilities					
Deferred taxation	25	**(220,593)**		(194,435)	
			(220,593)		(194,435)
Net assets			**12,771,239**		11,011,969

Company balance sheet (continued)
As at 31 March 2020

	Note		31 March 2020 £		31 March 2019 £
Capital and reserves					
Called up share capital	26		**1,000**		1,000
Share premium account	27		**1,100,988**		1,100,988
Profit and loss account brought forward		**9,909,981**		8,787,373	
Profit for the year		**1,829,270**		1,211,408	
Other changes in the profit and loss account		**(70,000)**		(88,800)	
Profit and loss account carried forward			**11,669,251**		9,909,981
			12,771,239		11,011,969

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2020.

S Figgis
Director

The notes on pages 19 to 41 form part of these financial statements.

Consolidated statement of changes in equity
For the year ended 31 March 2020

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2019	1,000	1,100,988	29,133	12,273,264	13,404,385
Comprehensive income for the year					
Profit for the year	-	-	-	1,300,972	1,300,972
Currency translation differences	-	-	22,550	-	22,550
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(70,000)	(70,000)
At 31 March 2020	1,000	1,100,988	51,683	13,504,236	14,657,907

The notes on pages 19 to 41 form part of these financial statements.

Consolidated statement of changes in equity
For the year ended 31 March 2019

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2018	1,000	1,100,988	45,005	11,115,368	12,262,361
Comprehensive income for the year					
Profit for the year	-	-	-	1,246,696	1,246,696
Currency translation differences	-	-	(15,872)	-	(15,872)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(88,800)	(88,800)
At 31 March 2019	1,000	1,100,988	29,133	12,273,264	13,404,385

The notes on pages 19 to 41 form part of these financial statements.

Company statement of changes in equity
For the year ended 31 March 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	1,000	1,100,988	9,909,981	11,011,969
Comprehensive income for the year				
Profit for the year	-	-	1,829,270	1,829,270
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(70,000)	(70,000)
At 31 March 2020	1,000	1,100,988	11,669,251	12,771,239

The notes on pages 19 to 41 form part of these financial statements.

Company statement of changes in equity
For the year ended 31 March 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	1,000	1,100,988	8,787,373	9,889,361
Comprehensive income for the year				
Profit for the year	-	-	1,211,408	1,211,408
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(88,800)	(88,800)
At 31 March 2019	1,000	1,100,988	9,909,981	11,011,969

The notes on pages 19 to 41 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities		
Profit for the financial year	**1,300,972**	1,246,696
Adjustments for:		
Depreciation of tangible assets	**458,106**	481,049
(Profit) / loss on disposal of tangible assets	**(95,411)**	4,409
Interest paid	**59,747**	82,563
Dividends received	**(767,738)**	(897,012)
Taxation charge	**10,348**	(127,153)
(Increase)/decrease in stocks	**(189,548)**	213,085
(Increase)/decrease in debtors	**(719,621)**	528,441
Increase/(decrease) in creditors	**558,023**	(819,822)
Net fair value losses/(gains) recognised in statement of comprehensive income	**36,887**	(5,460)
Corporation tax received	**148,700**	193,478
Foreign exchange	**22,550**	(15,872)
Loss from participating interests	**201,340**	-
Other movement on investments	**(1,684)**	(11,078)
Net cash generated from operating activities	**1,022,671**	873,324
Cash flows from investing activities		
Purchase of tangible fixed assets	**(299,486)**	(1,359,862)
Sale of tangible fixed assets	**286,700**	30,259
Interest received	**566**	5
HP interest paid	**(19,444)**	(24,850)
Dividends received	**767,172**	897,007
Net cash from investing activities	**735,508**	(457,441)

Consolidated statement of cash flows (continued)
For the year ended 31 March 2020

	2020 £	2019 £
Cash flows from financing activities		
Repayment of loans	**(153,118)**	(97,727)
Repayment of/new finance leases	**(181,105)**	(225,471)
Dividends paid	**(70,000)**	(88,800)
Interest paid	**(40,303)**	(57,713)
Net cash used in financing activities	**(444,526)**	(469,711)
Net increase/(decrease) in cash and cash equivalents	**1,313,653**	(53,828)
Cash and cash equivalents at beginning of year	**1,908,125**	1,961,953
Cash and cash equivalents at the end of year	**3,221,778**	1,908,125
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**3,221,778**	1,908,125
	3,221,778	1,908,125

The notes on pages 19 to 41 form part of these financial statements.

Consolidated Analysis of Net Debt
For the year ended 31 March 2020

	At 1 April 2019	Cash flows	New finance leases	Other non-cash changes	At 31 March 2020
	£	£	£	£	£
Cash at bank and in hand	1,908,125	1,313,653	-	-	3,221,778
Debt due after 1 year	(1,229,386)	-	-	164,157	(1,065,229)
Debt due within 1 year	(136,411)	153,118	-	(164,157)	(147,450)
Finance leases	(285,647)	181,104	(49,350)	-	(153,893)
	256,681	1,647,875	(49,350)	-	1,855,206

The notes on pages 19 to 41 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2020

1. General information

Edward Vinson Limited is a limited liability company incorporated in England. The address of the registered office and the principal place of business is 4 Ewell Barn, Graveney Road, Kent, ME13 8UP. The principal activity of the group during the year was soft fruit farming in East Kent, Hampshire, Surrey and Bulgaria.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Directors, so far as it is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the company's future activities. However, taking into consideration the company's level of reserves, the Director's believe that the company will be able to continue in operational existence for the foreseeable future.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

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

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the group 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.

2.6 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.13 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated statement of comprehensive income over its useful economic life.

2. Accounting policies (continued)

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold land and farms	- Nil
Freehold buildings purchased with farms	- Nil
Freehold buildings: Erected subsequently	- 4% of cost
Improvements to rented farms	- 10% of cost
Implements	- 20 - 25% reducing balance
Computer equipment	- 33% reducing balance
Cold store	- 25 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in associates are measured using the equity method.

Listed investments are measured at fair value at each year end.

Unlisted investments are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.17 Associates

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.18 Stocks

Growing crops and plants have been valued at the lower of cost and net realisable value, these are classified as stocks given that they are held for resale soon after the year end.

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.19 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.20 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.21 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.22 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.24 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

2.25 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

Lease commitments

The group has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the group has acquired the risks and rewards associated with the ownership of the underlying assets.

The following are the group's key sources of estimation uncertainty:

Tangible fixed assets

The group has recognised tangible fixed assets with a carrying value of £4,362,414 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The group's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the group determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the group undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the group's forecasts for the foreseeable future which do not include any restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Provision has been made in the financial statements for deferred tax amounting to £220,593 at the reporting date (see note 25). This provision is based upon estimates of the availability of future taxable profits, the timing of the reversal of timing differences upon which the provision is based and the tax rates that will be in force at that time together with an assessment of the impact of future tax planning strategies.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Non UK plant sales	**1,768,315**	2,342,145
Soft Fruit	**12,628,671**	10,993,498
Plant sales	**5,469,965**	4,967,983
Packhouse income	**696,000**	892,988
	20,562,951	19,196,614

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	**18,794,636**	16,854,469
Rest of Europe	**1,309,358**	1,546,652
Rest of the world	**458,957**	795,493
	20,562,951	19,196,614

5. Other operating income

	2020 £	2019 £
Rent, wayleaves and keep	**150,148**	128,298
Royalties	**1,114,946**	895,647
Sundry income	**147,001**	217,178
Grants	**668,725**	487,464
	2,080,820	1,728,587

6. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	**448,597**	484,719
Exchange differences	**(33,716)**	(19,773)
Operating lease expenses	**427,512**	358,896
Defined contribution pension cost	**168,945**	131,165
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	**23,000**	22,800

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	**9,709,272**	9,269,233	**7,027,610**	6,467,291
Social security costs	**702,003**	703,690	**544,394**	514,251
Cost of defined contribution scheme	**168,946**	131,164	**126,987**	101,631
	10,580,221	10,104,087	**7,698,991**	7,083,173

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Office and management	**48**	49
Farm workers (including regular part-timers)	**394**	411
	442	460

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	**627,720**	530,624
Company contributions to defined contribution pension schemes	**59,911**	20,763

During the year retirement benefits were accruing to 4 directors (2019 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £163,489 (2019 - £130,645).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,319 (2019 - £6,146).

9. Income from investments

	2020 £	2019 £
Income from current asset investments	**7,172**	16,596
Dividends received from unlisted investments	**760,000**	880,411
	767,172	897,007

10. Interest receivable

	2020 £	2019 £
Other interest receivable	**566**	5

11. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	**40,303**	57,713
Finance leases and hire purchase contracts	**19,444**	24,850
	59,747	82,563

12. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	**-**	(89,656)
Adjustments in respect of previous periods	**(15,810)**	(96,698)
Total current tax	**(15,810)**	(186,354)
Deferred tax		
Origination and reversal of timing differences	**26,158**	59,201
Taxation on profit/(loss) on ordinary activities	**10,348**	(127,153)

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020	2019
	£	£
Profit on ordinary activities before tax	1,311,320	1,119,543
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	249,151	212,713
Effects of:		
Non-tax deductible write down on investments	38,257	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	720	3,863
Depreciation on assets not claiming capital allowances	13,550	10,653
Utilisation of tax losses	-	4,630
R&D expenditure credits - group claim	(43,422)	(143,398)
Adjustments to tax charge in respect of prior periods	(15,810)	(96,698)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(4,724)
Capital gains	(11,334)	-
Dividends from UK companies	(145,763)	(170,431)
Special factors affecting joint-ventures and associates leading to a decrease in the tax charge	(75,322)	52,149
Deferred tax movement on quoted investments	(6,688)	5,127
Fair value movements	7,009	(1,037)
Total tax charge for the year	10,348	(127,153)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2020	2019
	£	£
Dividends paid on equity capital	70,000	88,800

14. Intangible assets

Group

	Goodwill
	£
Cost	
At 1 April 2019	1
At 31 March 2020	1
Net book value	
At 31 March 2020	1
At 31 March 2019	1

15. Tangible fixed assets

Group

	Freehold property	Long-term leasehold property	Plant and machinery	Vehicles and equipment	Assets under cons-truction	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2019	3,862,830	563,791	331,011	4,853,221	61,505	9,672,358
Additions	-	-	15,609	198,731	117,218	331,558
Disposals	(213,044)	-	-	(108,883)	(1,049)	(322,976)
Transfers between classes	-	-	-	91,892	(91,892)	-
Exchange adjustments	-	3,783	13,495	-	-	17,278
At 31 March 2020	3,649,786	567,574	360,115	5,034,961	85,782	9,698,218
Depreciation						
At 1 April 2019	791,600	402,103	183,548	3,632,134	-	5,009,385
Charge for the year	48,381	39,125	49,564	311,527	-	448,597
Disposals	(42,609)	-	-	(89,078)	-	(131,687)
Exchange adjustments	-	1,203	8,306	-	-	9,509
At 31 March 2020	797,372	442,431	241,418	3,854,583	-	5,335,804
Net book value						
At 31 March 2020	2,852,414	125,143	118,697	1,180,378	85,782	4,362,414
At 31 March 2019	3,071,230	161,688	147,463	1,221,087	61,505	4,662,973

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020	2019
	£	£
Vehicles and equipment	432,623	452,466
	432,623	452,466

15. Tangible fixed assets (continued)

Company

	Freehold property	Long-term leasehold property	Vehicles and equipment	Assets under cons-truction	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2019	3,862,830	417,311	4,853,221	61,505	9,194,867
Additions	-	-	198,731	101,647	300,378
Disposals	(213,044)	-	(108,883)	(1,049)	(322,976)
Transfers between classes	-	-	91,892	(91,892)	-
At 31 March 2020	3,649,786	417,311	5,034,961	70,211	9,172,269
Depreciation					
At 1 April 2019	791,600	340,544	3,632,134	-	4,764,278
Charge for the year	48,381	16,586	311,527	-	376,494
Disposals	(42,609)	-	(89,078)	-	(131,687)
At 31 March 2020	797,372	357,130	3,854,583	-	5,009,085
Net book value					
At 31 March 2020	2,852,414	60,181	1,180,378	70,211	4,163,184
At 31 March 2019	3,071,230	76,767	1,221,087	61,505	4,430,589

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020	2019
	£	£
Vehicles and equipment	432,623	452,466

Notes to the financial statements
For the year ended 31 March 2020

16. Fixed asset investments

Group

	Investments in associate	Listed investments	Unlisted investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2019	649,080	115,543	1	764,624
Revaluations	-	(35,203)	-	(35,203)
Share of profit/(loss)	(201,340)	-	-	(201,340)
At 31 March 2020	447,740	80,340	1	528,081

Company

	Investments in subsidiary company	Investments in associate	Listed investments	Unlisted investments	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2019	1,000	40	115,543	1	116,584
Revaluations	-	-	(35,203)	-	(35,203)
At 31 March 2020	1,000	40	80,340	1	81,381

17. Stocks

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Materials in ground	3,747,287	3,558,354	2,855,208	2,097,662
Other valuations and stocks in hand	566,612	565,997	480,458	489,195
	4,313,899	4,124,351	3,335,666	2,586,857

The difference between purchase price or production cost of stocks and their replacement cost is not material.

18. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	**4,416,542**	3,938,957	**544,319**	233,396
Amounts owed by group undertakings	**-**	-	**4,051,456**	3,456,022
Other debtors	**340,279**	407,060	**165,010**	238,676
Prepayments and accrued income	**1,818,222**	1,642,296	**1,780,307**	1,729,010
	6,575,043	5,988,313	**6,541,092**	5,657,104

19. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	**3,221,778**	1,908,125	**1,658,285**	853,617
	3,221,778	1,908,125	**1,658,285**	853,617

20. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	**147,450**	136,411	**147,450**	136,411
Trade creditors	**1,193,956**	1,146,246	**790,912**	463,772
Other taxation and social security	**110,523**	110,561	**82,975**	68,692
Obligations under finance lease and hire purchase contracts	**77,701**	164,039	**77,701**	164,039
Other creditors	**88,393**	115,430	**52,516**	60,284
Accruals and deferred income	**1,363,276**	825,886	**494,802**	194,155
	2,981,299	2,498,573	**1,646,356**	1,087,353

The bank loans and overdrafts are secured by an Unscheduled Mortgage Debenture and first legal charges over all group assets.

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	**1,065,228**	1,229,386	**1,065,229**	1,229,386
Net obligations under finance leases and hire purchase contracts	**76,191**	121,608	**76,191**	121,608
	1,141,419	1,350,994	**1,141,420**	1,350,994

Bank loans were taken out in 2011, the details of which are as follows:

£500,000 repayable over 15 years with interest charged at a fixed rate of 5.7%.

£250,000 repayable over 15 years with interest charged at a variable rate of 2.25% over base rate.

A bank loan was taken out in 2012 for £275,000 repayable over 10 years with interest charged at a variable rate of 2.25% over base rate.

A bank loan was taken out in 2015 for £200,000 repayable over 10 years with interest charged at a variable rate of 2.25% over base rate.

A bank loan was taken out in 2018 for £750,000 repayable over 15 years. The first ten years includes a fixed rate of interest of 3.74% and the remaining period includes interest at 1.5% over base rate.

22. Loans

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Amounts falling due within one year				
Bank loans	**147,450**	136,411	**147,450**	136,411
Amounts falling due 1-2 years				
Bank loans	**142,982**	141,797	**142,982**	141,797
Amounts falling due 2-5 years				
Bank loans	**384,879**	384,564	**384,879**	384,564
Amounts falling due after more than 5 years				
Bank loans	**537,368**	703,025	**537,368**	703,025
	1,212,679	1,365,797	**1,212,679**	1,365,797

Notes to the financial statements
For the year ended 31 March 2020

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Within one year	**77,701**	164,039	**77,701**	164,039
Between 1-5 years	**64,250**	77,085	**64,250**	77,085
Over 5 years	**11,942**	44,523	**11,942**	44,523
	153,893	285,647	**153,893**	285,647

24. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets that are debt instruments measured at amortised cost	**5,718,000**	5,069,272	**2,473,439**	5,219,080
	5,718,000	5,069,272	**2,473,439**	5,219,080
Financial liabilities				
Financial liabilities measured at amortised cost	**(3,696,310)**	(3,453,355)	**(2,579,955)**	(2,084,007)

Financial assets measured at amortised cost comprise trade debtors, intercompany balances, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise overdrafts and bank loans, trade creditors, intercompany balances, other creditors and accruals.

25. Deferred taxation

Group

	2020
	£
At beginning of year	**(194,435)**
Charged to profit or loss	**(26,158)**
At end of year	**(220,593)**

Company

	2020
	£
At beginning of year	**(194,435)**
Charged to profit or loss	**(26,158)**
At end of year	**(220,593)**

The provision for deferred taxation is made up as follows:

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Accelerated capital allowances	**(210,547)**	(177,701)	**(210,547)**	(177,701)
Fair value movement of investments	**(10,046)**	(16,734)	**(10,046)**	(16,734)
	(220,593)	(194,435)	**(220,593)**	(194,435)

Notes to the financial statements
For the year ended 31 March 2020

26. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100,000 (2019 - 100,000) Ordinary shares shares of £0.01 each	**1,000**	1,000

27. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares issued by the group. Share premium may only be utilised to write-off any expenses incurred or commissions paid on the issue of those shares, or to pay up new shares to be allotted to members as fully paid bonus shares.

Foreign exchange reserve

This reserve comprises the exchange movement on the revaluation of Rosie Plants EOOD transactions.

Profit and loss account

This reserve comprises all current and prior period profits and losses after deducting any distributions made to the group's shareholders.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

No premiums were accrued at the year end (2018 - £nil).

29. Commitments under operating leases

At 31 March 2020 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Land and Buildings				
Not later than 1 year	**277,996**	304,571	**45,940**	24,200
Later than 1 year and not later than 5 year	**633,191**	609,456	**21,740**	-
Later than 5 years	**359,636**	114,681	**-**	-
	1,270,823	1,028,708	**67,680**	24,200

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Other				
Not later than 1 year	**69,274**	67,469	**44,157**	41,465
Later than 1 year and not later than 5 years	**76,433**	128,679	**37,156**	64,286
	145,707	196,148	**81,313**	105,751

30. Related party transactions

Associated company

Edward Vinson Limited owns 40% of the shares of Berryworld Plus Limited. During the year Edward Vinson Limited received £751,822 (2019 - £490,654) for recovery of costs incurred.

During the year Berryworld Plus paid dividends of £760,000 (2019 - £880,000) to Edward Vinson Limited.

Blean Tree Care Limited share a common director with Edward Vinson Limited. During the year Edward Vinson Limited made payments of £15,463 (2019 - £5,196) to Blean Tree Care Limited for repairs and maintenance work.

All transactions are on normal commercial trading terms.

As at 31 March 2020 Edward Vinson Limited was owed £Nil (2019 - £Nil) from Berryworld Plus Limited.

As at 31 March 2020 Edward Vinson Limited owed £1,518 (2019 - £9,945) to Blean Tree Care Limited.

Key management personnel

All group directors who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. The total remuneration, including employers national insurance contributions, in respect of those individuals remunerated by the group is £761,839 (2019 - £609,361).

Notes to the financial statements
For the year ended 31 March 2020

31. Controlling party

There is no ultimate controlling party of the company.

32. Principal subsidiaries and associate

The following were the related undertakings of the company:

Direct subsidiary undertaking

Name	Class of share	Holding	Principal activity	Country of incorporation
Edward Vinson Plants Limited	**Ordinary**	**100%**	**Propagation of soft fruit plants.**	**England**

Indirect subsidiary undertaking

Name	Class of shares	Holding	Principal activity	County of incorporation
Rosie Plants EOOD	Ordinary	100%	Propagation of soft fruit plants.	Bulgaria

Participating interests

Associate

Name	Class of shares	Holding	Principal activity	Country of incorporation
Berryworld Plus Limited	Ordinary	40%	The selection and breeding of commercial varieties of raspberries.	England