

REGISTERED NUMBER: 02766415 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
RED LION FARM LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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RED LION FARM LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS: J A E Mearns
Mrs J E Mearns

SECRETARY: Mrs J E Mearns

REGISTERED OFFICE: 25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED NUMBER: 02766415 (England and Wales)

ACCOUNTANTS: Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

BANKERS: Lloyds Banking Group Plc
1 Reading Road
Henly-On-Thames
Oxfordshire
RG9 1AE

RED LION FARM LIMITED (REGISTERED NUMBER: 02766415)**BALANCE SHEET**
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		2,920,814		2,680,981
Investments	5		10,000		10,000
			2,930,814		2,690,981
CURRENT ASSETS					
Stocks		1,088,233		973,119	
Debtors	6	94,702		77,662	
Cash at bank		42,636		33,604	
		1,225,571		1,084,385	
CREDITORS					
Amounts falling due within one year	7	1,262,657		1,179,204	
NET CURRENT LIABILITIES			(37,086)		(94,819)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,893,728		2,596,162
CREDITORS					
Amounts falling due after more than one year	8		(2,315,723)		(2,264,490)
PROVISIONS FOR LIABILITIES			(51,634)		(51,634)
NET ASSETS			526,371		280,038
CAPITAL AND RESERVES					
Called up share capital			346,613		346,613
Retained earnings			179,758		(66,575)
SHAREHOLDERS' FUNDS			526,371		280,038

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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

BALANCE SHEET - continued
31 DECEMBER 2021

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 8 November 2022 and were signed on its behalf by:

J A E Mearns - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Red Lion Farm 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 4% on cost
Plant and machinery	- 15-25% on reducing balance
Tractors and combines	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost.

Stocks

Stocks including biological assets are stated at the lower of cost and estimated selling price less costs to sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 10) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors and combines £	Motor vehicles £	Totals £
COST					
At 1 January 2021	2,240,756	671,625	721,374	48,278	3,682,033
Additions	84,428	181,567	228,388	3,700	498,083
Disposals	-	(81,260)	(123,770)	(2,295)	(207,325)
At 31 December 2021	2,325,184	771,932	825,992	49,683	3,972,791
DEPRECIATION					
At 1 January 2021	24,809	511,307	432,109	32,827	1,001,052
Charge for year	1,571	82,142	120,540	4,687	208,940
Eliminated on disposal	-	(67,860)	(88,268)	(1,887)	(158,015)
At 31 December 2021	26,380	525,589	464,381	35,627	1,051,977
NET BOOK VALUE					
At 31 December 2021	2,298,804	246,343	361,611	14,056	2,920,814
At 31 December 2020	2,215,947	160,318	289,265	15,451	2,680,981

5. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 January 2021 and 31 December 2021	10,000
NET BOOK VALUE	
At 31 December 2021	10,000
At 31 December 2020	10,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	56,327	42,738
Other debtors	253	253
VAT	36,692	33,280
Prepayments and accrued income	1,430	1,391
	94,702	77,662

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	333,739	330,314
Hire purchase contracts	163,897	105,598
Trade creditors	141,722	100,309
Tax	-	504
Other creditors	10,023	6,000
Directors' current accounts	565,753	584,172
Accrued expenses	47,523	52,307
	<u>1,262,657</u>	<u>1,179,204</u>

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

	31.12.21	31.12.20
	£	£
Bank loans - 1-2 years	10,214	9,784
Bank loans - 2-5 years	493,794	492,400
Bank loans more 5 yr by instal	208,799	221,673
Bank loans more 5 yrs non-inst	1,466,450	1,466,450
Hire purchase contracts	136,466	74,183
	<u>2,315,723</u>	<u>2,264,490</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,466,450</u>	<u>1,466,450</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>208,799</u>	<u>221,673</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank overdrafts	323,915	320,913
Bank loans	2,189,081	2,199,708
Hire purchase	300,363	179,781
	<u>2,813,359</u>	<u>2,700,402</u>

Bank loans and overdrafts are secured by a fixed charge over the company's freehold land and buildings, fixtures and fittings and fixed plant and machinery. Additionally there is a floating charge over stock and moveable plant and machinery.

Hire purchase loans are secured by the relevant asset.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.