

REGISTERED NUMBER: 00517321 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2022
for
LOOSE HALL FARM LIMITED**

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for the Year Ended 31 March 2022**

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LOOSE HALL FARM LIMITED
Company Information
for the Year Ended 31 March 2022

DIRECTORS: Mr A B Morley
Mr R M Morley

SECRETARY: Mr R M Morley

REGISTERED OFFICE: The Farm office
Loose Hall Drive
Hitcham
Ipswich
Suffolk
IP7 7LY

REGISTERED NUMBER: 00517321 (England and Wales)

ACCOUNTANTS: Turner & Ellerby
Chartered Certified Accountants
5 Church Street
Framlingham
Woodbridge
Suffolk
IP13 9BQ

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Balance Sheet
31 March 2022**

	Notes	2022	2021
		£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	6,989,589	6,552,295
Investments	6	2,224,650	2,169,646
Investment property	7	<u>2,789,205</u>	<u>2,479,000</u>
		12,003,444	11,200,941
CURRENT ASSETS			
Stocks		1,020,299	706,425
Debtors	8	251,790	183,652
Cash at bank and in hand		<u>574,041</u>	<u>824,265</u>
		1,846,130	1,714,342
CREDITORS			
Amounts falling due within one year	9	<u>492,198</u>	<u>586,803</u>
NET CURRENT ASSETS		<u>1,353,932</u>	<u>1,127,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,357,376	12,328,480
CREDITORS			
Amounts falling due after more than one year	10	(197,759)	-
PROVISIONS FOR LIABILITIES	12	<u>(654,338)</u>	<u>(562,747)</u>
NET ASSETS		<u>12,505,279</u>	<u>11,765,733</u>
CAPITAL AND RESERVES			
Called up share capital		21,000	21,000
Land revaluation reserve	13	701,990	701,990
Retained earnings		<u>11,782,289</u>	<u>11,042,743</u>
SHAREHOLDERS' FUNDS		<u>12,505,279</u>	<u>11,765,733</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Balance Sheet - continued
31 March 2022**

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 5 December 2022 and were signed on its behalf by:

Mr R M Morley - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

LOOSE HALL 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 as modified by the revaluation of certain assets.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Turnover

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

Goodwill

SPS/SFP Entitlements, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of one years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- not provided
Improvements to property	- 10% on cost
Plant and machinery	- at variable rates on reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks have been professionally valued in accordance with professional standards in line with HMRC business manuals BIM55400 (previously BEN 19).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

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.

Fixed asset investments

Fixed Asset Investments are recorded at market value. Any gains or losses arising on revaluation are recognized in the profit and loss account..

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	SPS/SFP Entitlements £
COST	
At 1 April 2021 and 31 March 2022	<u>43,579</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>43,579</u>
NET BOOK VALUE	
At 31 March 2022	<u> -</u>
At 31 March 2021	<u> -</u>

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 April 2021	6,191,248	491,360	1,714,474	8,397,082
Additions	-	270,972	665,501	936,473
Disposals	-	-	(346,355)	(346,355)
Reclassification/transfer	-	(310,205)	-	(310,205)
At 31 March 2022	<u>6,191,248</u>	<u>452,127</u>	<u>2,033,620</u>	<u>8,676,995</u>
DEPRECIATION				
At 1 April 2021	3,888	430,253	1,410,646	1,844,787
Charge for year	-	5,289	75,631	80,920
Eliminated on disposal	-	-	(238,301)	(238,301)
At 31 March 2022	<u>3,888</u>	<u>435,542</u>	<u>1,247,976</u>	<u>1,687,406</u>
NET BOOK VALUE				
At 31 March 2022	<u>6,187,360</u>	<u>16,585</u>	<u>785,644</u>	<u>6,989,589</u>
At 31 March 2021	<u>6,187,360</u>	<u>61,107</u>	<u>303,828</u>	<u>6,552,295</u>

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Valuation in 1987	701,990	-	-	701,990
Valuation in 2009	-	(35,340)	-	(35,340)
Cost	<u>5,489,258</u>	<u>487,467</u>	<u>2,033,620</u>	<u>8,010,345</u>
	<u>6,191,248</u>	<u>452,127</u>	<u>2,033,620</u>	<u>8,676,995</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>6,191,248</u>	<u>6,191,248</u>
Aggregate depreciation	<u>3,888</u>	<u>3,888</u>

Freehold property was valued on an open market basis on 31 March 1987 by the directors .

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2021	2,169,630	16	2,169,646
Additions	88,648	-	88,648
Disposals	(16,687)	-	(16,687)
Revaluations	(16,957)	-	(16,957)
At 31 March 2022	<u>2,224,634</u>	<u>16</u>	<u>2,224,650</u>
NET BOOK VALUE			
At 31 March 2022	<u>2,224,634</u>	<u>16</u>	<u>2,224,650</u>
At 31 March 2021	<u>2,169,630</u>	<u>16</u>	<u>2,169,646</u>

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2022	1,005,876	-	1,005,876
Cost	<u>1,218,758</u>	<u>16</u>	<u>1,218,774</u>
	<u>2,224,634</u>	<u>16</u>	<u>2,224,650</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>1,218,772</u>	<u>1,141,689</u>

Fixed asset investments were valued on an open market basis on 31 March 2022 by Interactive Investor Services Limited .

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	2,479,000
Reclassification/transfer	310,205
At 31 March 2022	<u>2,789,205</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,789,205</u>
At 31 March 2021	<u>2,479,000</u>

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. INVESTMENT PROPERTY - continued

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2022	2,239,000
Cost	<u>550,205</u>
	<u>2,789,205</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>550,205</u>	<u>240,000</u>

Investment property was valued on an open market basis on 31 March 2022 by the Directors .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	170,353	134,207
VAT	63,258	-
Prepayments	<u>18,179</u>	<u>49,445</u>
	<u>251,790</u>	<u>183,652</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 11)	-	300,000
Hire purchase contracts	132,758	-
Trade creditors	167,485	42,626
Tax	29,747	113,260
Social security and other taxes	3,888	1,560
VAT	-	5,054
Other creditors	2,850	2,150
Directors' current accounts	4,532	3,882
Accrued expenses	<u>150,938</u>	<u>118,271</u>
	<u>492,198</u>	<u>586,803</u>

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

	2022	2021
	£	£
Hire purchase contracts	<u>197,759</u>	<u>-</u>

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. LOANS

During the previous year the Company borrowed funds from Newton Barn Farm Limited - a company associated with a director. The loan was made on an interest only basis, on normal commercial terms whereby interest is charged at a rate of base plus 1.75%. The loan was repaid during the current year.

12. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>654,338</u>	<u>562,747</u>
		Deferred tax
		£
Balance at 1 April 2021		562,747
Charge to Income Statement during year		91,545
Revaluation of investments		46
Revaluation of inv't property		
Balance at 31 March 2022		<u>654,338</u>

13. RESERVES

	Land revaluation reserve
	£
At 1 April 2021 and 31 March 2022	<u>701,990</u>

Retained earnings

	£	£	£	Non - Distributable	Total
Retained earnings at 1 April 2021			8,161,810	2,880,933	11,042,743
Profit/(Loss) for the year			<u>756,549</u>	<u>(17,003)</u>	<u>739,546</u>
Retained earnings at 31 March 2022			<u>8,918,359</u>	<u>2,863,930</u>	<u>11,782,289</u>

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.