

**REGISTERED NUMBER: 00517321 (England and Wales)**

**Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
LOOSE HALL FARM LIMITED**

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for the Year Ended 31 March 2021**

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**LOOSE HALL FARM LIMITED**  
**Company Information**  
**for the Year Ended 31 March 2021**

**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		4,500
Tangible assets	5		6,552,295		6,813,672
Investments	6		2,169,646		1,884,785
Investment property	7		<u>2,479,000</u>		<u>-</u>
			11,200,941		8,702,957
<b>CURRENT ASSETS</b>					
Stocks		706,425		833,487	
Debtors	8	183,652		215,539	
Cash at bank and in hand		<u>824,265</u>		<u>486,039</u>	
		1,714,342		1,535,065	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>586,803</u>		<u>916,085</u>	
<b>NET CURRENT ASSETS</b>			<u>1,127,539</u>		<u>618,980</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,328,480		9,321,937
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>562,747</u>		<u>168,800</u>
<b>NET ASSETS</b>			<u>11,765,733</u>		<u>9,153,137</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			21,000		21,000
Land revaluation reserve	12		701,990		701,990
Retained earnings			<u>11,042,743</u>		<u>8,430,147</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>11,765,733</u>		<u>9,153,137</u>

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

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

**LOOSE HALL FARM LIMITED (Registered number: 00517321)**

**Balance Sheet - continued  
31 March 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 24 November 2021 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 2021**

**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 2021

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 8 (2020 - 8 ) .

4. **INTANGIBLE FIXED ASSETS**

	SPS/SFP Entitlements £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>43,579</u>
<b>AMORTISATION</b>	
At 1 April 2020	39,079
Amortisation for year	<u>4,500</u>
At 31 March 2021	<u>43,579</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>4,500</u>

**LOOSE HALL FARM LIMITED (Registered number: 00517321)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2020	6,431,248	452,127	1,690,726	8,574,101
Additions	-	39,233	23,748	62,981
Reclassification/transfer	<u>(240,000)</u>	<u>-</u>	<u>-</u>	<u>(240,000)</u>
At 31 March 2021	<u>6,191,248</u>	<u>491,360</u>	<u>1,714,474</u>	<u>8,397,082</u>
<b>DEPRECIATION</b>				
At 1 April 2020	3,888	424,964	1,331,577	1,760,429
Charge for year	<u>-</u>	<u>5,289</u>	<u>79,069</u>	<u>84,358</u>
At 31 March 2021	<u>3,888</u>	<u>430,253</u>	<u>1,410,646</u>	<u>1,844,787</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>6,187,360</u>	<u>61,107</u>	<u>303,828</u>	<u>6,552,295</u>
At 31 March 2020	<u>6,427,360</u>	<u>27,163</u>	<u>359,149</u>	<u>6,813,672</u>

Cost or valuation at 31 March 2021 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>526,700</u>	<u>1,714,474</u>	<u>7,730,432</u>
	<u>6,191,248</u>	<u>491,360</u>	<u>1,714,474</u>	<u>8,397,082</u>

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

	2021 £	2020 £
Cost	<u>6,191,248</u>	<u>5,729,258</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 2021**

**6. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2020	1,884,769	16	1,884,785
Additions	53,882	-	53,882
Disposals	(142,200)	-	(142,200)
Revaluations	<u>373,179</u>	-	<u>373,179</u>
At 31 March 2021	<u>2,169,630</u>	<u>16</u>	<u>2,169,646</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>2,169,630</u>	<u>16</u>	<u>2,169,646</u>
At 31 March 2020	<u>1,884,769</u>	<u>16</u>	<u>1,884,785</u>

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	1,027,761	-	1,027,761
Cost	<u>1,141,869</u>	<u>16</u>	<u>1,141,885</u>
	<u>2,169,630</u>	<u>16</u>	<u>2,169,646</u>

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

	2021 £	2020 £
Cost	<u>1,141,689</u>	<u>1,148,008</u>

Fixed asset investments were valued on an open market basis on 31 March 2021 by Interactive Investor Services Limited .

**7. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
Revaluations	2,239,000
Reclassification/transfer	240,000
At 31 March 2021	<u>2,479,000</u>
<b>NET BOOK VALUE</b>	
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 2021**

**7. INVESTMENT PROPERTY - continued**

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	2,239,000
Cost	<u>240,000</u>
	<u>2,479,000</u>

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

	2021	2020
	£	£
Cost	<u>240,000</u>	<u>-</u>

Investment property was valued on an open market basis on 31 March 2021 by the Directors .

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	134,207	159,077
VAT	-	11,106
Prepayments	<u>49,445</u>	<u>45,356</u>
	<u>183,652</u>	<u>215,539</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other loans (see note 10)	300,000	650,000
Trade creditors	42,626	107,630
Tax	113,260	81,930
Social security and other taxes	1,560	1,822
VAT	5,054	-
Other creditors	2,150	1,463
Directors' current accounts	3,882	244
Accrued expenses	<u>118,271</u>	<u>72,996</u>
	<u>586,803</u>	<u>916,085</u>

**10. LOANS**

During the 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 is repayable on demand.

**11. PROVISIONS FOR LIABILITIES**

	2021	2020
	£	£
Deferred tax	<u>562,747</u>	<u>168,800</u>

**LOOSE HALL FARM LIMITED (Registered number: 00517321)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**11. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2020	168,800
Credit to Income Statement during year	(10,473)
Revaluation of investments	59,448
Revaluation of inv't property	<u>344,972</u>
Balance at 31 March 2021	<u><u>562,747</u></u>

**12. RESERVES**

	Land revaluation reserve £
At 1 April 2020 and 31 March 2021	<u>701,990</u>

**Retained earnings**

	£	£	£	Non - Distributable	Total
Retained earnings at 1 April 2020			7,756,973	673,174	8,430,147
Profit/(Loss) for the year			<u>404,837</u>	<u>2,207,759</u>	<u>2,612,596</u>
<b>Retained earnings at 31 March 2021</b>			<u><b>8,161,810</b></u>	<u><b>2,880,933</b></u>	<u><b>11,042,743</b></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.