

Company Registration No. 02027689 (England and Wales)

Appleby Farms Limited

**Unaudited financial statements
for the year ended 31 December 2020**

Pages for filing with the Registrar



Appléby Farms Limited

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Appleby Farms Limited**Statement of financial position
As at 31 December 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,577,904		1,619,580
Current assets					
Stocks		430,549		510,217	
Debtors	4	242,807		92,319	
Cash at bank and in hand		962,567		791,107	
		<u>1,635,923</u>		<u>1,393,643</u>	
Creditors: amounts falling due within one year	5	<u>(175,079)</u>		<u>(142,079)</u>	
Net current assets			1,460,844		1,251,564
Total assets less current liabilities			<u>3,038,748</u>		<u>2,871,144</u>
Creditors: amounts falling due after more than one year	6		(4,285)		(11,425)
Provisions for liabilities			<u>(25,536)</u>		<u>(26,721)</u>
Net assets			<u>3,008,927</u>		<u>2,832,998</u>
Capital and reserves					
Called up share capital	7		100,050		100,050
Profit and loss reserves			2,908,877		2,732,948
Total equity			<u>3,008,927</u>		<u>2,832,998</u>

Appleby Farms Limited

**Statement of financial position (continued)
As at 31 December 2020**

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

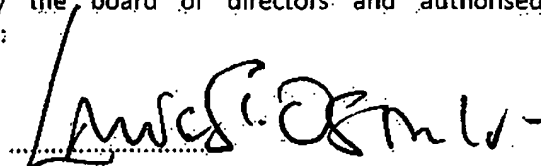
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16/8/21 and are signed on its behalf by:



Lord St Oswald
Director



Lady St Oswald
Director

Company Registration No. 02027689

1 Accounting policies

Company information

Appleby Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, East Newton Hall Farm, East Newton, Oswaldkirk, York, YO62 5YE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Appleby Farms Limited

Notes to the financial statements (continued) For the year ended 31 December 2020

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold improvements	5% and 8% straight line
Plant and equipment	10% and 20% straight line
Motor vehicles	25% straight line
General implements	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

Notes to the financial statements (continued)
For the year ended 31 December 2020

1 Accounting policies (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Appleby Farms Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2020**

2. Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	General implements £	Total £
Cost				
At 1 January 2020	1,863,746	192,788	2,228	2,058,762
Disposals	-	(2,482)	(1,871)	(4,353)
At 31 December 2020	1,863,746	190,306	357	2,054,409
Depreciation and impairment				
At 1 January 2020	244,166	192,788	2,228	439,182
Depreciation charged in the year	41,676	-	-	41,676
Eliminated in respect of disposals	-	(2,482)	(1,871)	(4,353)
At 31 December 2020	285,842	190,306	357	476,505
Carrying amount				
At 31 December 2020	1,577,904	-	-	1,577,904
At 31 December 2019	1,619,580	-	-	1,619,580

4. Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	73,685	51,392
Other debtors	169,122	40,927
	242,807	92,319

Appleby Farms Limited**Notes to the financial statements (continued)
For the year ended 31 December 2020****5 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	27,172	37,204
Corporation tax	60,828	31,671
Other creditors	87,079	73,204
	<u>175,079</u>	<u>142,079</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>4,285</u>	<u>11,425</u>

7 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	100,000	100,000	100,000	100,000
Ordinary B shares of £1 each	50	50	50	50
	<u>100,050</u>	<u>100,050</u>	<u>100,050</u>	<u>100,050</u>

The A shares have full dividend and voting rights but rank second behind the B shares and on winding up they carry only 25% of the total voting rights. The B shares have no entitlement to dividends and no voting rights except on winding up where they carry 75% of the total voting rights and rank first but do not share in any surplus.

8 Directors' transactions

Dividends totalling £45,000 (2019 - £35,000) were paid in the year in respect of shares held by the company's directors.

