

REGISTERED NUMBER: 01341154 (England and Wales)

HAWKINS FARMING LIMITED
Unaudited Financial Statements
for the Year Ended 31 March 2019

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 10

HAWKINS FARMING LIMITED

**Company Information
for the year ended 31 March 2019**

DIRECTOR: Mrs S M Hawkins

SECRETARY: Mrs E Brookes

REGISTERED OFFICE: The Farm
Bosbury
Ledbury
Herefordshire
HR8 1NW

REGISTERED NUMBER: 01341154 (England and Wales)

ACCOUNTANTS: Haines Watts Worcester Limited
Chartered Accountants
Suite 1A
Shire Business Park
Wainwright Road
Worcester
WR4 9FA

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Hawkins Farming Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hawkins Farming Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Hawkins Farming Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hawkins Farming Limited and state those matters that we have agreed to state to the director of Hawkins Farming Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hawkins Farming Limited and its director for our work or for this report.

It is your duty to ensure that Hawkins Farming Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hawkins Farming Limited. You consider that Hawkins Farming Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hawkins Farming Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts Worcester Limited
Chartered Accountants
Suite 1A
Shire Business Park
Wainwright Road
Worcester
WR4 9FA

2 October 2019

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Balance Sheet
31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		9,780		9,780
Tangible assets	5		766,824		649,950
Investments	6		20,001		20,001
Investment property	7		<u>1,000,000</u>		<u>663,113</u>
			1,796,605		1,342,844
CURRENT ASSETS					
Stocks		185,226		166,069	
Debtors	8	1,140,058		1,333,249	
Cash at bank and in hand		<u>526,217</u>		<u>804,774</u>	
		1,851,501		2,304,092	
CREDITORS					
Amounts falling due within one year	9	<u>604,938</u>		<u>858,594</u>	
NET CURRENT ASSETS			<u>1,246,563</u>		<u>1,445,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,043,168		2,788,342
CREDITORS					
Amounts falling due after more than one year	10		-		(8,177)
PROVISIONS FOR LIABILITIES			<u>(110,056)</u>		<u>(104,212)</u>
NET ASSETS			<u><u>2,933,112</u></u>		<u><u>2,675,953</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings	11		<u>2,932,112</u>		<u>2,674,953</u>
SHAREHOLDERS' FUNDS			<u><u>2,933,112</u></u>		<u><u>2,675,953</u></u>

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

Balance Sheet - continued
31 March 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 director on 2 October 2019 and were signed by:

Mrs S M Hawkins - Director

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. **STATUTORY INFORMATION**

Hawkins Farming 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.

Turnover

Turnover represents the amounts invoiced, net of allowances, trade discounts and value added tax, in respect of the sale of produce which has been delivered during the year and services provided during the year.

Intangible assets

Intangible assets refer to entitlements which allow a claim to be made under the Single Payment Scheme.

They are not being amortised as in the opinion of the director the estimated residual value is not materially different from the carrying value of the asset.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Tractors and combines	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation. No depreciation is provided on freehold buildings as in the opinion of the director the estimated residual value of these is not materially different from the carrying amount of the asset.

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 stated in the balance sheet at the lower of cost or net realisable value, with the exception of crops in store which are valued at selling price. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

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.

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

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

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.

Other investments

Other investments are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Biological assets

Biological assets are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2018 - 15).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2018	
and 31 March 2019	<u>9,780</u>
NET BOOK VALUE	
At 31 March 2019	<u>9,780</u>
At 31 March 2018	<u>9,780</u>

The intangible assets are Single Payment Scheme entitlements which allow a claim to be made under the Single Payment Scheme.

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

Notes to the Financial Statements - continued
for the year ended 31 March 2019

5. TANGIBLE FIXED ASSETS

	Freehold property £	Biological assets £	Plant and machinery £
COST OR VALUATION			
At 1 April 2018	57,789	88,929	621,823
Additions	-	33,745	106,864
At 31 March 2019	<u>57,789</u>	<u>122,674</u>	<u>728,687</u>
DEPRECIATION			
At 1 April 2018	-	-	421,292
Charge for year	-	-	61,479
Eliminated on disposal	-	-	-
At 31 March 2019	<u>-</u>	<u>-</u>	<u>482,771</u>
NET BOOK VALUE			
At 31 March 2019	<u>57,789</u>	<u>122,674</u>	<u>245,916</u>
At 31 March 2018	<u>57,789</u>	<u>88,929</u>	<u>200,531</u>

	Tractors and combines £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2018	569,591	50,809	6,611	1,395,552
Additions	104,900	-	-	245,509
Disposals	(18,000)	-	-	(18,000)
At 31 March 2019	<u>656,491</u>	<u>50,809</u>	<u>6,611</u>	<u>1,623,061</u>
DEPRECIATION				
At 1 April 2018	297,057	22,873	4,380	745,602
Charge for year	55,965	5,588	1,268	124,300
Eliminated on disposal	(13,665)	-	-	(13,665)
At 31 March 2019	<u>339,357</u>	<u>28,461</u>	<u>5,648</u>	<u>856,237</u>
NET BOOK VALUE				
At 31 March 2019	<u>317,134</u>	<u>22,348</u>	<u>963</u>	<u>766,824</u>
At 31 March 2018	<u>272,534</u>	<u>27,936</u>	<u>2,231</u>	<u>649,950</u>

Included within biological assets are 26,147 apple trees.

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Biological assets £	Plant and machinery £
Cost	<u>57,789</u>	<u>122,674</u>	<u>728,687</u>
	Tractors and combines £	Motor vehicles £	Computer equipment £
Cost	<u>656,491</u>	<u>50,809</u>	<u>6,611</u>
			Totals £
			<u>1,623,061</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018 and 31 March 2019	<u>20,001</u>
NET BOOK VALUE	
At 31 March 2019	<u>20,001</u>
At 31 March 2018	<u>20,001</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	663,113
Revaluations	<u>336,887</u>
At 31 March 2019	<u>1,000,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,000,000</u>
At 31 March 2018	<u>663,113</u>

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

7. INVESTMENT PROPERTY - continued

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2017	31,501
Valuation in 2018	73,113
Valuation in 2019	336,887
Cost	<u>558,499</u>
	<u>1,000,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	104,643	288,325
Other debtors	7,718	15,698
Amounts owed by related parties	992,000	982,000
VAT	27,838	39,918
Prepayments	<u>7,859</u>	<u>7,308</u>
	<u>1,140,058</u>	<u>1,333,249</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Hire purchase contracts	8,177	8,167
Trade creditors	133,390	267,692
Tax	-	29,526
Other creditors	7,718	15,698
Directors' current accounts	446,653	446,398
Accrued expenses	<u>9,000</u>	<u>91,113</u>
	<u>604,938</u>	<u>858,594</u>

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

	31.3.19	31.3.18
	£	£
Hire purchase contracts	<u>-</u>	<u>8,177</u>

HAWKINS FARMING LIMITED (REGISTERED NUMBER: 01341154)

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

11. RESERVES

	Retained earnings £
At 1 April 2018	2,674,953
Profit for the year	<u>257,159</u>
At 31 March 2019	<u><u>2,932,112</u></u>

Retained earnings contains an amount of un-distributable profits totalling £441,501, which relate to revaluation gains not yet realised.

