

HOSELEY FARMS
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

HOSELEY FARMS

PARTNERSHIP INFORMATION

Partners

Mr HE Jones deceased
Mr PE Jones
Mrs SM Jones
Mr ER Jones
Mr AP Jones

Accountants

Morris Cook
6 Salop Road
Oswestry
Shropshire
SY11 2NU

Business address

Hoseley Bank Farm
Hoseley Lane
Marford
Wrexham
LL12 8YD

HOSELEY FARMS

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HOSELEY FARMS

CHARTERED ACCOUNTANTS' REPORT TO THE PARTNERS ON THE UNAUDITED ACCOUNTS OF HOSELEY FARMS

In accordance with the engagement letter dated , we have compiled the accounts of Hoseley Farms for the year ended 31 March 2020, set out on pages 2 to 6 from the accounting records and information and explanations you have given to us.

The accounts are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made solely to you, in accordance with the terms of our engagement letter dated 6 July 2016. Our work has been undertaken solely to prepare for your approval the accounts of Hoseley Farms and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

You have approved the accounts for the year and have acknowledged your responsibility for them and for providing all information and explanations necessary for their compilation.

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 accounts.

Morris Cook

23 November 2020

Chartered Accountants

6 Salop Road
Oswestry
Shropshire
SY11 2NU

HOSELEY FARMS

DETAILED TRADING ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	£	2020 £	£	2019 £
Sales				
Sales and receipts		3,968,050		3,341,219
Beef herd transfer		2,000		-
Milk herd transfer		-		479,226
Maincrop sales		11,200		14,390
Sundry		1,976		-
		3,983,226		3,834,835
Rent receivable as turnover		58,574		103,940
Wayleave		1,546		1,506
Other income as turnover		85,819		49,750
		4,129,165		3,990,031
 Cost of sales				
Livestock purchases	14,784		533,460	
Sundry livestock	40,310		45,942	
Milk herd transfer	119,103		2,406	
Feed	1,561,310		1,448,691	
Medicines and veterinary fees	147,912		189,079	
Contract, hire and haulage	436,340		375,992	
Auctioneers fees and commissions	44,427		31,520	
Tractor and machinery expenses	334,997		242,092	
		(2,699,183)		(2,869,182)
		1,429,982		1,120,849
 Movement in farming stock				
Closing stock	948,027		789,765	
Opening stock	(789,765)		(722,450)	
		158,262		67,315
Gross profit carried forward		1,588,244		1,188,164

HOSELEY FARMS

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	£	2020 £	£	2019 £
Gross profit brought forward		1,588,244		1,188,164
Administrative expenses				
Wages and salaries	63,282		115,793	
Rent and rates	337,708		286,692	
Insurance	39,569		33,974	
Light and heat	97,777		89,607	
Repairs and maintenance	92,553		9,316	
Office expenses	4,804		(1,288)	
Telephone	5,137		1,616	
Legal and professional	25,953		35,841	
Accountancy	6,066		(4,380)	
Bank charges	16,686		10,705	
Miscellaneous expenses	8,221		5,589	
Depreciation	343,815		322,206	
Profit on disposal of tangible assets	(102,578)		(106,677)	
		(938,993)		(798,994)
		649,251		389,170
Other operating income				
Sundry income		674		532
Operating profit		649,925		389,702
Interest payable				
Bank interest	118,618		109,920	
Hire purchase interest	32,876		14,596	
		(151,494)		(124,516)
Profit for the year		498,431		265,186

HOSELEY FARMS

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	1	54,151		54,151	
Tangible assets	2	4,951,259		4,749,592	
Production herd	4	1,048,132		1,165,235	
Investments	3	100		100	
		<u>6,053,642</u>		<u>5,969,078</u>	
Current assets					
Stock		948,027		789,765	
Debtors		743,815		767,844	
		<u>1,691,842</u>		<u>1,557,609</u>	
Current liabilities					
Bank overdrafts		1,082,935		911,038	
Bank loans		205,000		165,525	
Creditors		611,568		775,440	
Hire purchase		239,310		219,838	
		<u>2,138,813</u>		<u>2,071,841</u>	
Net current liabilities			(446,971)		(514,232)
Total assets less current liabilities			<u>5,606,671</u>		<u>5,454,846</u>
Creditors due after more than one year					
Bank loan			(2,657,946)		(2,803,989)
Hire purchase creditors			(475,635)		(518,902)
			<u>2,473,090</u>		<u>2,131,955</u>
Current accounts	5		<u>2,473,090</u>		<u>2,131,955</u>

In accordance with the engagement letter dated 6 July 2016, we approve the accounts set out on pages 2 to 6. We acknowledge our responsibility for the accounts and for providing Morris Cook with all information and explanations necessary for their compilation.

Mr PE Jones

Mrs SM Jones

Mr ER Jones

Mr AP Jones

Date : 20 November 2020

HOSELEY FARMS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

1 Intangible fixed assets

	Entitlements £
Cost	
At 1 April 2019 & at 31 March 2020	54,151
Net book value	
At 31 March 2020	54,151
At 31 March 2019	54,151

2 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Tractors	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2019	3,139,421	2,280,072	623,629	35,344	6,078,466
Additions	124,339	478,117	179,914	-	782,370
Disposals	-	(286,552)	(102,300)	-	(388,852)
At 31 March 2020	3,263,760	2,471,637	701,243	35,344	6,471,984
Depreciation					
At 1 April 2019	-	916,405	385,191	27,279	1,328,875
On disposals	-	(85,221)	(66,744)	-	(151,965)
Charge for the year	-	246,095	95,702	2,018	343,815
At 31 March 2020	-	1,077,279	414,149	29,297	1,520,725
Net book values					
At 31 March 2020	3,263,760	1,394,358	287,094	6,047	4,951,259
At 31 March 2019	3,139,422	1,363,667	238,438	8,065	4,749,592

3 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2019 & at 31 March 2020	100

HOSELEY FARMS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2020

4 Production herd

	2020			2019
		£		£
Opening stock				
Cows	1,086	1,165,235	812	686,009
Bulls	-	-	1	2,406
	<u>1,086</u>	<u>1,165,235</u>	<u>813</u>	<u>688,415</u>
Herd account transfer				
Cows	(111)	(119,103)	274	479,226
Bulls	2	2,000	(1)	(2,406)
	<u>977</u>	<u>1,048,132</u>	<u>1,086</u>	<u>1,165,235</u>
Closing stock				
Cows	975	1,046,132	1,086	1,165,235
Bulls	2	2,000	-	-
	<u>977</u>	<u>1,048,132</u>	<u>1,086</u>	<u>1,165,235</u>

5 Partners' current accounts

	At 1 April 2019 £	Share of profits £	Tax paid £	Drawings £	At 31 March 2020 £
Mr HE Jones deceased	417,890	940	-	(8,402)	410,428
Mr PE Jones	699,171	124,374	(461)	(34,061)	789,023
Mrs SM Jones	348,317	124,372	(462)	(35,836)	436,391
Mr ER Jones	305,493	124,372	(462)	(45,291)	384,112
Mr AP Jones	361,084	124,372	(462)	(31,859)	453,135
	<u>2,131,955</u>	<u>498,431</u>	<u>(1,847)</u>	<u>(155,449)</u>	<u>2,473,090</u>