

Company Registration No. 3274010 (England and Wales)

WINTERQUAY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WINTERQUAY LIMITED

COMPANY INFORMATION

Directors	D C A Bramall K S Bramall-Ogden A Bramall P Jones A R Lockwood
Secretary	A R Lockwood
Company number	3274010
Registered office	12 Cardale Court Cardale Park Beckwith Head Road Harrogate North Yorkshire HG3 1RY
Auditor	Firth Parish 1 Airport West Lancaster Way Yeadon Leeds West Yorkshire LS19 7ZA

WINTERQUAY LIMITED

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WINTERQUAY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of farming.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D C A Bramall
K S Bramall-Ogden
A Bramall
P Jones
A R Lockwood

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

D C A Bramall
Director
25 April 2022

WINTERQUAY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WINTERQUAY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINTERQUAY LIMITED

Opinion

We have audited the financial statements of Winterquay Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

WINTERQUAY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WINTERQUAY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess risk of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The extent to which the audit is capable of detecting irregularities, including fraud, is affected by the inherent difficulties in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing, and extent of the audit procedures performed. Irregularities resulting from fraud usually are inherently more difficult to detect than irregularities that result from error.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered: the nature of the industry and sector, control environment and business performance including the Company's remuneration policies; the results of our enquiries of management about their own identification and assessment of the risks or irregularities; any matters we identified having reviewed the company's procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance, detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations. We also considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

WINTERQUAY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WINTERQUAY LIMITED

We assessed the effectiveness of the internal control environment for minimising the incidences of irregularities and considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for irregularities including fraud to be in the following areas: the valuation of commercial income, the operation and accounting for cut off around the year end date and the ability of management to override controls.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions legislation and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate to avoid a material penalty.

Audit response to risks identified

We tested the operation of the sales system resulted in the recognition of a corresponding sale. We examined purchase, sale and stock records around the year end date to ensure transactions were recorded in the correct accounting period. We addressed the risk of management override of internal controls including testing journals and evaluating whether there was evidence of bias by the Board that represented a risk of material misstatement due to fraud.

In addition to the above, our procedures to respond to risks identified included the following: reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and in addressing the risk of fraud through management override of controls, assessing whether the judgements made in making accounting estimates were indicative of a potential bias and evaluating the business rationale of any significant transactions that were unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Beaumont (Senior Statutory Auditor)
For and on behalf of Firth Parish

25 April 2022

Chartered Accountants
Statutory Auditor

1 Airport West
Lancaster Way
Yeadon
Leeds
West Yorkshire
LS19 7ZA

WINTERQUAY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Turnover		2,932,659	1,857,267
Cost of sales		(580,240)	(679,735)
Gross profit		2,352,419	1,177,532
Administrative expenses		(891,999)	(1,015,970)
Other operating income		25,129	32,176
Profit on sale of fixed asset	3	3,861,175	-
Operating profit		5,346,724	193,738
Interest receivable and similar income		-	191
Interest payable and similar expenses		(355,212)	(551,863)
Amounts written off investments		(2)	-
Profit/(loss) before taxation		4,991,510	(357,934)
Tax on profit/(loss)		(843,216)	67,174
Profit/(loss) for the financial year		4,148,294	(290,760)

WINTERQUAY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	6		30,276,661		32,619,110
Investments	7		-		2
			<u>30,276,661</u>		<u>32,619,112</u>
Current assets					
Stocks		657,621		547,712	
Debtors	8	975,870		144,255	
Cash at bank and in hand		1,527,211		708,713	
		<u>3,160,702</u>		<u>1,400,680</u>	
Creditors: amounts falling due within one year	9	(1,286,134)		(3,591,711)	
Net current assets/(liabilities)			<u>1,874,568</u>		<u>(2,191,031)</u>
Total assets less current liabilities			<u>32,151,229</u>		<u>30,428,081</u>
Creditors: amounts falling due after more than one year	10		(7,946,921)		(10,611,032)
Provisions for liabilities			<u>(484,962)</u>		<u>(245,997)</u>
Net assets			<u><u>23,719,346</u></u>		<u><u>19,571,052</u></u>
Capital and reserves					
Called up share capital	11		7,930,272		7,930,272
Share premium account			7,319,728		7,319,728
Profit and loss reserves			<u>8,469,346</u>		<u>4,321,052</u>
Total equity			<u><u>23,719,346</u></u>		<u><u>19,571,052</u></u>

These financial statements have been prepared 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 25 April 2022 and are signed on its behalf by:

D C A Bramall
Director

Company Registration No. 3274010

WINTERQUAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Winterquay Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Cardale Court, Cardale Park, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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.

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	25 years for farm buildings
Plant and machinery	15% and 25% reducing balance
Motor vehicles	25% reducing balance

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.

1 Accounting policies

(Continued)

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 complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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 balance sheet 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 and cash and bank balances, 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 profit and loss account 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.

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WINTERQUAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****1 Accounting policies****(Continued)****1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

	2021	2020
	£	£
Expenditure		
Profit on sale of land and buildings	(3,861,175)	-
	<u> </u>	<u> </u>

4 Employees

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

	2021	2020
	Number	Number
Total	11	8
	<u> </u>	<u> </u>

5 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2021	2020
		£	£
In respect of:			
Fixed asset investments	7	2	-
		<u> </u>	<u> </u>
Recognised in:			
Amounts written off investments		2	-
		<u> </u>	<u> </u>

WINTERQUAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****5 Impairments****(Continued)**

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	31,016,140	3,916,216	34,932,356
Additions	259,513	461,000	720,513
Disposals	(2,538,825)	(792,654)	(3,331,479)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	28,736,828	3,584,562	32,321,390
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2021	346,055	1,967,191	2,313,246
Depreciation charged in the year	-	307,934	307,934
Eliminated in respect of disposals	-	(576,451)	(576,451)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	346,055	1,698,674	2,044,729
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	28,390,773	1,885,888	30,276,661
	<hr/>	<hr/>	<hr/>
At 31 December 2020	30,670,085	1,949,025	32,619,110
	<hr/>	<hr/>	<hr/>

7 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	-	2
	<hr/>	<hr/>

Fixed asset investments not carried at market value

Investments are stated at cost less impairment as their fair value cannot be measured reliably.

WINTERQUAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2021	2
Disposals	(2)
	<hr/>
At 31 December 2021	-
	<hr/>
Carrying amount	
At 31 December 2021	-
	<hr/>
At 31 December 2020	2
	<hr/>

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	181,833	115,657
Other debtors	794,037	28,598
	<hr/>	<hr/>
	975,870	144,255
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	443,747	279,954
Corporation tax	604,251	-
Other taxation and social security	6,052	7,074
Other creditors	232,084	3,304,683
	<hr/>	<hr/>
	1,286,134	3,591,711
	<hr/>	<hr/>

Included in other creditors is £156,444 relating to hire purchase obligations. This amount is secured against the assets to which the hire purchase agreements relate.

10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	7,946,921	10,611,032
	<hr/>	<hr/>

Included in other creditors is £199,611 relating to hire purchase obligations. This amount is secured against the assets to which the hire purchase agreements relate.

WINTERQUAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 DECEMBER 2021***

11 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	7,930,272	7,930,272	7,930,272	7,930,272
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WINTERQUAY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Gross margin				
Cultivations - Appendix 2		1,912,107		612,008
Rural payments agency		316,926		467,188
Environmental Steward		-		120
		<hr/>		<hr/>
Farm gross margins		2,229,033		1,079,316
Sundry income		25,129		32,176
Rent receivable		123,387		98,216
		<hr/>		<hr/>
Total gross profit		2,377,549		1,209,708
Less overheads				
Wages	257,218		286,913	
Social security costs	22,965		28,411	
Staff pension	5,116		6,147	
Fuel and oil	105,424		108,706	
Rent and rates	18,712		20,879	
Heating and lighting	7,026		8,389	
Insurances	35,771		33,382	
Property repairs	57,944		53,598	
Plant and machinery repairs	47,788		64,964	
Consumables	5,244		3,502	
Telephone	1,799		992	
Motor and traveling expenses	16,965		22,370	
Sundry expenses	62,118		60,104	
Bank charges	10,733		8,023	
Bank interest	103		383	
Hire purchase interest	-		1,309	
Other loan interest	355,109		550,171	
Interest received	-		(191)	
Bookkeeping	28,266		21,866	
Professional fees	18,243		11,879	
Audit and accountancy	6,750		6,400	
Bad debts	-		-	
Depreciation of motor vehicles	8,228		8,118	
Depreciation of plant and equipment	299,706		310,920	
(Profit) on sale of assets	(3,985,192)		(49,593)	
Fixed asset investments written off	2			
		<hr/>	<hr/>	
		2,613,961		(1,567,642)
		<hr/>		<hr/>
Net profit/(loss) for the year		4,991,510		(357,934)
		<hr/>		<hr/>

WINTERQUAY LIMITED

CULTIVATIONS TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Sales				
Contract fees		125,910		182,902
Wheat		1,031,137		231,420
Oilseed rape		659,242		138,132
Beans		409,903		168,547
Straw		68,367		59,338
Barley		109,628		511,404
Tenant Rights		88,159		-
		<hr/>		<hr/>
		2,492,346		1,291,743
 Cost of sales				
Opening stock	547,712		728,535	
Seeds	164,959		123,828	
Fertiliser	231,620		38,796	
Lime	10,560		19,231	
Sprays	197,019		237,249	
Contracts	68,922		50,671	
Agronomy	17,068		29,137	
Commitment shortfall	-		-	
	<hr/>		<hr/>	
	1,237,860		1,227,447	
 Closing stock	(657,621)		(547,712)	
	<hr/>		<hr/>	
		580,239		679,735
 Gross margin		<hr/>		<hr/>
		1,912,107		612,008
		<hr/>		<hr/>