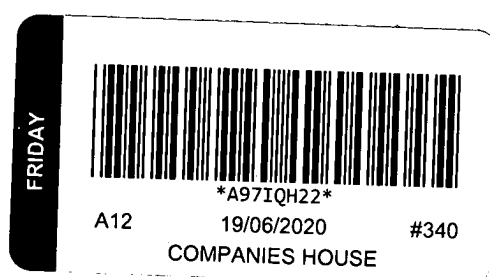


Registered number: 00435436

Garuara Estates Limited

**Financial statements
for the year ended 30 September 2019**



Garuara Estates Limited

Company Information

Directors	M Mussi Mrs S Mussi A J Mussi
Company secretary	Mrs S Mussi
Registered number	00435436
Registered office	Chellows Park, Chellows Farm Chellows Lane Crowhurst Lingfield Surrey RH7 6LU
Accountants	Chavereys 2 Jubilee Way Faversham Kent ME13 8GD

Garuara Estates Limited

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Garuara Estates Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Garuara Estates Limited for the year ended 30 September 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Garuara Estates Limited for the year ended 30 September 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes from the company 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Garuara Estates Limited, as a body, in accordance with the terms of our engagement letter dated 20 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Garuara Estates Limited and state those matters that we have agreed to state to the board of directors of Garuara Estates Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garuara Estates Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Garuara Estates 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 loss of Garuara Estates Limited. You consider that Garuara Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Garuara Estates 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.



Chavereys

Faversham

Date:

17/06/2020

Garuara Estates Limited
Registered number:00435436

Balance sheet
as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	2,700	7,200
Tangible assets	5	553,200	560,364
		<u>555,900</u>	<u>567,564</u>
Current assets			
Stocks	6	180,039	193,286
Debtors: amounts falling due within one year	7	31,226	26,576
Cash at bank and in hand		17,194	21,727
		<u>228,459</u>	<u>241,589</u>
Creditors: amounts falling due within one year	8	(91,883)	(75,545)
Net current assets		<u>136,576</u>	<u>166,044</u>
Total assets less current liabilities		<u>692,476</u>	<u>733,608</u>
Creditors: amounts falling due after more than one year	9	(491,081)	(507,819)
Net assets		<u><u>201,395</u></u>	<u><u>225,789</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		201,295	225,689
		<u><u>201,395</u></u>	<u><u>225,789</u></u>

Garuara Estates Limited
Registered number:00435436

Balance sheet (continued)
as at 30 September 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mrs S Mussi
Director

Date: 03-06-2020

The notes on pages 5 to 10 form part of these financial statements.

Garuara Estates Limited

Statement of changes in equity for the year ended 30 September 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2017	100	249,126	249,226
Loss for the year	-	(3,437)	(3,437)
Dividends: Equity capital	-	(20,000)	(20,000)
At 1 October 2018	100	225,689	225,789
Loss for the year	-	(14,394)	(14,394)
Dividends: Equity capital	-	(10,000)	(10,000)
At 30 September 2019	100	201,295	201,395

The notes on pages 5 to 10 form part of these financial statements.

Garuara Estates Limited

Notes to the financial statements for the year ended 30 September 2019

1. General information

Garuara Estates Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable in respect of livestock, agricultural produce and contracting, excluding discounts, rebates, Value Added Tax and other sales taxes.

2.3 Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful lives.

On 1 January 2015, under EU Common Agricultural Policy amendments, Single Farm Payment entitlements were rolled into Basic Payment entitlements. Basic Payment entitlements are stated at cost less amortisation which is provided at a rate calculated to write off the cost of the entitlements over their expected useful life. The current scheme is expected to end in 2020.

2.4 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 EU agricultural supports schemes

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Garuara Estates Limited

Notes to the financial statements for the year ended 30 September 2019

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following basis:

Freehold buildings	- Straight line over ten years
Freehold land	- Not depreciated
Plant and machinery	- 15% reducing balance
Motor vehicles	- 15% reducing balance

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Biological assets

Biological assets are living animals controlled by the company from which it expects to derive future economic benefits. These are measured at deemed cost based on replacement value.

Garuara Estates Limited

Notes to the financial statements for the year ended 30 September 2019

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	3	3

4. Intangible assets

	Basic Payment entitlements £
Cost	
At 1 October 2018	36,000
At 30 September 2019	36,000
Amortisation	
At 1 October 2018	28,800
Charge for the year	4,500
At 30 September 2019	33,300
Net book value	
At 30 September 2019	2,700
At 30 September 2018	7,200

Garuara Estates Limited

Notes to the financial statements for the year ended 30 September 2019

5. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2018	355,092	417,306	8,950	781,348
Additions	-	25,953	-	25,953
At 30 September 2019	355,092	443,259	8,950	807,301
Depreciation				
At 1 October 2018	3,191	212,936	4,857	220,984
Charge for the year on owned assets	-	26,390	614	27,004
Charge for the year on financed assets	-	6,113	-	6,113
At 30 September 2019	3,191	245,439	5,471	254,101
Net book value				
At 30 September 2019	351,901	197,820	3,479	553,200
At 30 September 2018	351,901	204,370	4,093	560,364

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	46,888	70,958
	46,888	70,958

6. Stocks

	2019 £	2018 £
Livestock	134,227	142,619
Consumables	1,895	2,945
Crop in store	43,917	47,722
	180,039	193,286

Livestock represents the biological assets held by the company at the year end.

Garuara Estates Limited

Notes to the financial statements for the year ended 30 September 2019

7. Debtors

	2019 £	2018 £
Trade debtors	31,226	26,458
Other debtors	-	118
	<u>31,226</u>	<u>26,576</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	15,656	6,365
Trade creditors	6,779	9,414
Other taxation and social security	3,414	5,241
Obligations under finance lease and hire purchase contracts	13,529	17,439
Other creditors	52,505	37,086
	<u>91,883</u>	<u>75,545</u>

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	484,428	500,085
Net obligations under finance leases and hire purchase contracts	6,653	7,734
	<u>491,081</u>	<u>507,819</u>

Secured debts

Bank loans are secured by way of a joint and several guarantee supported by way of a charge on land owned by the directors and the company.

Hire purchase liabilities are secured against the asset to which they relate.

Garuara Estates Limited

Notes to the financial statements for the year ended 30 September 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	15,656	6,365
	<u>15,656</u>	<u>6,365</u>
Amounts falling due 1-2 years		
Bank loans	16,174	15,656
	<u>16,174</u>	<u>15,656</u>
Amounts falling due 2-5 years		
Bank loans	51,498	50,013
	<u>51,498</u>	<u>50,013</u>
Amounts falling due after more than 5 years		
Bank loans	416,756	434,415
	<u>416,756</u>	<u>434,415</u>
	<u>500,084</u>	<u>506,449</u>

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £600 (2018 - £600). At the year end no amounts were outstanding.