

Company registration number 00435436 (England and Wales)

GARUARA ESTATES LIMITED

Unaudited Financial Statements

For The Year Ended 30 September 2022

Pages For Filing With Registrar

Garuara Estates Limited

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Garuara Estates Limited

Balance Sheet

As At 30 September 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	5		675,912		630,970
Current assets					
Stocks		222,891		193,031	
Debtors	7	84,839		74,462	
Cash at bank and in hand		3,190		32,184	
			310,920	299,677	
Creditors: amounts falling due within one year	8	(160,923)		(140,503)	
Net current assets			149,997		159,174
Total assets less current liabilities			825,909		790,144
Creditors: amounts falling due after more than one year	9		(510,656)		(513,357)
Provisions for liabilities			(52,093)		(26,512)
Net assets			263,160		250,275
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			263,060		250,175
Total equity			263,160		250,275

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 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.

Garuara Estates Limited

Balance Sheet (Continued)

As At 30 September 2022

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

S Mussi
Director

Company Registration No. 00435436

Garuara Estates Limited

Statement Of Changes In Equity For The Year Ended 30 September 2022

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 October 2020	100	193,243	193,343
Year ended 30 September 2021:			
Profit and total comprehensive income for the year	-	76,932	76,932
Dividends	-	(20,000)	(20,000)
Balance at 30 September 2021	100	250,175	250,275
Year ended 30 September 2022:			
Profit and total comprehensive income for the year	-	32,885	32,885
Dividends	-	(20,000)	(20,000)
Balance at 30 September 2022	100	263,060	263,160

Garuara Estates Limited

Notes To The Financial Statements For The Year Ended 30 September 2022

I Accounting policies

Company information

Garuara Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chellows Park Chellows Farm, Chellows Lane, Crowhurst, Lingfield, Surrey, England, RH7 6LU.

I.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 and the principal accounting policies adopted are set out below.

I.2 Turnover

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 measure at the fair value of consideration received or receivable in respect of livestock, agricultural produce and contracting work excluding discounts, rebates, Value Added Tax and other sales taxes.

I.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

I.4 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	Straight line over 10 years
Plant and equipment	15% reducing balance
Motor vehicles	15% reducing balance

Freehold land and assets in the course of construction are not depreciated.

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.

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 (Continued)

For The Year Ended 30 September 2022

I Accounting policies

(Continued)

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

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.

1.6 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.

1.7 Retirement benefits

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

1.8 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.

Garuara Estates Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2022

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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.

1.9 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.

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 Employees

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

	2022 Number	2021 Number
Total	3	3

Garuara Estates Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2022

4 Intangible fixed assets

	Basic Payment entitlements
	£
Cost	
At 1 October 2021 and 30 September 2022	36,000
Amortisation and impairment	
At 1 October 2021 and 30 September 2022	36,000
Carrying amount	
At 30 September 2022	-
At 30 September 2021	-

5 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2021	355,092	528,266	8,950	892,308
Additions	-	98,903	-	98,903
At 30 September 2022	355,092	627,169	8,950	991,211
Depreciation and impairment				
At 1 October 2021	3,191	251,711	6,436	261,338
Depreciation on owned assets	-	17,400	377	17,777
Depreciation on leased assets	-	36,184	-	36,184
At 30 September 2022	3,191	305,295	6,813	315,299
Carrying amount				
At 30 September 2022	351,901	321,874	2,137	675,912
At 30 September 2021	351,901	276,555	2,514	630,970

Garuara Estates Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2022

6 Stocks

	2022	2021
	£	£
Livestock	160,282	160,983
Crop in store	57,235	29,878
Consumables	5,374	2,170
	<u>222,891</u>	<u>193,031</u>

Biological assets included within stock are as follows:

Biological assets - livestock

	2022	2021
	£	£
As at 1 October	160,983	120,575
Net movement from births, deaths, sales, purchases and transfers	(701)	40,408
As at 30 September	<u>160,282</u>	<u>160,983</u>

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	61,885	70,310
Other debtors	7,302	4,152
Prepayments and accrued income	15,652	-
	<u>84,839</u>	<u>74,462</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	16,995	14,722
Obligations under finance leases	43,455	32,196
Trade creditors	33,777	16,702
Corporation tax	3,956	955
Other taxation and social security	86	98
Other creditors	62,654	75,830
	<u>160,923</u>	<u>140,503</u>

Garuara Estates Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2022

9 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans		431,535	449,125
Obligations under finance leases		79,121	64,232
		<u>510,656</u>	<u>513,357</u>

Secured debts

Bank loans are secured by way of a joint and several guarantee supported by way of a charge over land owned by the directors and the company.
Hire purchase liabilities are secured against the asset to which they relate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	358,266	385,659
	<u>358,266</u>	<u>385,659</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	52,093	26,512
	<u>52,093</u>	<u>26,512</u>
Movements in the year:		2022 £
Liability at 1 October 2021		26,512
Charge to profit or loss		25,581
		<u>52,093</u>
Liability at 30 September 2022		<u>52,093</u>

11 Related party transactions

Transactions with related parties

During the year the directors withdrew £48,397 from their current accounts and £23,512 was credited. At the year end £14,685 (2021 - £39,570) was due to the directors and included within other creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.