

GEOFFREY MASON LIMITED TRADING AS SPORLE FARMS

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

GEOFFREY MASON LIMITED TRADING AS SPORLE FARMS
REGISTERED NUMBER: 00539484

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	(100,575)	(149,155)
Tangible assets	5	11,796,069	11,871,750
		<u>11,695,494</u>	<u>11,722,595</u>
Current assets			
Stocks		416,721	515,631
Debtors: amounts falling due within one year	6	149,522	138,947
Cash at bank and in hand		4,986	2,316
		<u>571,229</u>	<u>656,894</u>
Creditors: amounts falling due within one year	7	(1,777,008)	(1,343,950)
Net current liabilities		<u>(1,205,779)</u>	<u>(687,056)</u>
Total assets less current liabilities		<u>10,489,715</u>	<u>11,035,539</u>
Creditors: amounts falling due after more than one year	8	(4,247,633)	(4,337,500)
Provisions for liabilities			
Deferred tax	11	(803,064)	(865,062)
		<u>(803,064)</u>	<u>(865,062)</u>
Net assets		<u><u>5,439,018</u></u>	<u><u>5,832,977</u></u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		5,438,518	5,832,477
		<u><u>5,439,018</u></u>	<u><u>5,832,977</u></u>

GEOFFREY MASON LIMITED TRADING AS SPORLE FARMS
REGISTERED NUMBER: 00539484

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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:

.....
J G G Mason Esq
Director

Date: 22 December 2021

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Geoffrey Mason Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information of these financial statements.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line and 4% and 10% reducing balance
Plant & machinery	- 15% and 28% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 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.

2.13 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.18 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2020 - 21).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Intangible assets

	Negative goodwill £
At 1 April 2020	(258,264)
Disposals	63,614
At 31 March 2021	(194,650)
At 1 April 2020	(109,109)
Charge for the year on owned assets	(19,657)
On disposals	34,691
At 31 March 2021	(94,075)
Net book value	
At 31 March 2021	(100,575)
At 31 March 2020	(149,155)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2020	11,574,728	1,208,336	12,783,064
Additions	(7,278)	158,794	151,516
Disposals	-	(68,926)	(68,926)
	<u>11,567,450</u>	<u>1,298,204</u>	<u>12,865,654</u>
At 31 March 2021			
Depreciation			
At 1 April 2020	249,465	661,849	911,314
Charge for the year on owned assets	67,108	86,371	153,479
Charge for the year on financed assets	-	42,994	42,994
Disposals	-	(38,202)	(38,202)
	<u>316,573</u>	<u>753,012</u>	<u>1,069,585</u>
At 31 March 2021			
Net book value			
At 31 March 2021	<u>11,250,877</u>	<u>545,192</u>	<u>11,796,069</u>
At 31 March 2020	<u>11,325,263</u>	<u>546,487</u>	<u>11,871,750</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, was £110,556 (2020: £138,090).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	138,571	103,950
Other debtors	7,038	28,682
Prepayments and accrued income	3,913	6,315
	<u>149,522</u>	<u>138,947</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	948,028	355,434
Bank loans	150,000	150,000
Other loans	19,067	33,596
Trade creditors	111,535	178,306
Other taxation and social security	10,570	51,356
Obligations under finance lease and hire purchase contracts	30,067	35,685
Other creditors	430,221	465,090
Accruals and deferred income	77,520	74,483
	<u>1,777,008</u>	<u>1,343,950</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	4,187,500	4,337,500
Net obligations under finance leases and hire purchase contracts	60,133	-
	<u>4,247,633</u>	<u>4,337,500</u>

Secured loans

The bank loans and overdrafts are secured against land owned by the company. Net obligations under finance lease and hire purchase contracts are secured upon the assets to which they relate. The aggregate amount of creditors for which security has been given amounted to £5,435,861 (2020: £4,878,619).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	150,000	150,000
Other loans	19,067	33,596
	<u>169,067</u>	<u>183,596</u>
Amounts falling due 1-2 years		
Bank loans	150,000	150,000
	<u>150,000</u>	<u>150,000</u>
Amounts falling due 2-5 years		
Bank loans	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
Amounts falling due after more than 5 years		
Bank loans	3,587,500	3,737,500
	<u>3,587,500</u>	<u>3,737,500</u>
	<u><u>4,356,567</u></u>	<u><u>4,521,096</u></u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	30,067	35,685
Between 1-5 years	60,133	-
	<u>90,200</u>	<u>35,685</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Deferred taxation

	2021 £
At beginning of year	(865,062)
Charged to profit or loss	61,998
At end of year	<u>(803,064)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(146,990)	(123,153)
Tax losses carried forward	139,590	50,810
Rolled over gain	(788,725)	(788,725)
Other	(6,939)	(3,994)
	<u>(803,064)</u>	<u>(865,062)</u>

12. Pension commitments

The company operates a defined contributions 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 £14,401 (2020: £13,933). Contributions totalling £1,240 (2020: £1,111) were payable to the fund at the reporting date and are included in creditors

13. Other financial commitments

At the reporting date the company had commitments under 4% interest rate cap agreements in the notional value of £3m. The amount payable within the next 12 months is estimated to be £26,040 (2020: £26,040) in charges. The agreements are due to end in 2027.

14. Related party transactions

At 31 March 2021 the company owed £430,221 (2020: £465,090) to the directors. The loans were interest free and repayable on demand.

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.