

Registration number: 00571580

Guiting Manor Farms Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2017

ReesRussell LLP
Registered Auditor
37 Market Square
Witney
Oxfordshire
OX28 6RE

WEDNESDAY



A709WH2I

A12

21/02/2018

#158

COMPANIES HOUSE

Guiting Manor Farms Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 16

Guiting Manor Farms Limited

Company Information

Directors	N J Burnford R H Smith C H Arkell
Registered office	Main Farm Building Winchcombe Road Guiting Power Gloucestershire GL54 5UX
Solicitors	Willans Solicitors LLP Station Road Bourton on the Water GL54 2AA
Auditors	ReesRussell LLP Registered Auditor 37 Market Square Witney Oxfordshire OX28 6RE

Guiting Manor Farms Limited

Directors' Report for the Year Ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors of the company

The directors who held office during the year were as follows:

J E Callwood (resigned 26 April 2017)

N J Bumford

R H Smith (appointed 25 April 2017)

C H Arkell

J E Callwood (resigned 26 April 2017)

Principal activity

The principal activity of the company is that of farming

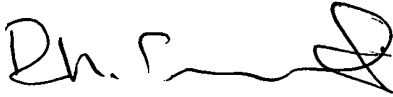
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 4.12.17 and signed on its behalf by:



.....
R H Smith
Director

Guiting Manor Farms Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. 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.

Guiting Manor Farms Limited

Independent Auditor's Report to the Members of Guiting Manor Farms Limited

We have audited the financial statements of Guiting Manor Farms Limited for the year ended 30 April 2017, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Guiting Manor Farms Limited

Independent Auditor's Report to the Members of Guiting Manor Farms Limited

Opinion on other matter prescribed by the Companies Act 2006

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

In the light of our 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.

Matters on which we are required to report by exception

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.



Jonathan Russell (Senior Statutory Auditor)
For and on behalf of ReesRussell LLP, Statutory Auditor

37 Market Square
Witney
Oxfordshire
OX28 6RE

Date:

29.1.2018

Guiting Manor Farms Limited

Profit and Loss Account for the Year Ended 30 April 2017

	Note	Total 30 April 2017 £	Total 30 April 2016 £
Turnover		881,654	947,170
Cost of sales		<u>(164,336)</u>	<u>(246,642)</u>
Gross profit		717,318	700,528
Administrative expenses		(837,511)	(827,222)
Other operating income		<u>61,030</u>	<u>51,272</u>
Operating loss		<u>(59,163)</u>	<u>(75,422)</u>
Other interest receivable and similar income		1,233	2,891
Interest payable and similar expenses		<u>(350)</u>	<u>(100)</u>
		<u>883</u>	<u>2,791</u>
Loss before tax	5	(58,280)	(72,631)
Taxation		<u>59,208</u>	<u>30,277</u>
Profit/(loss) for the financial year		<u><u>928</u></u>	<u><u>(42,354)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 16 form an integral part of these financial statements.

Guiting Manor Farms Limited

Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		<u>928</u>	<u>(42,354)</u>
Total comprehensive income for the year		<u><u>928</u></u>	<u><u>(42,354)</u></u>


The notes on pages 10 to 16 form an integral part of these financial statements.

Guiting Manor Farms Limited
(Registration number: 00571580)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	730,100	935,582
Other financial assets	7	<u>59</u>	<u>59</u>
		<u>730,159</u>	<u>935,641</u>
Current assets			
Stocks	8	621,490	421,493
Debtors	9	254,105	345,861
Cash at bank and in hand		<u>199,975</u>	<u>163,721</u>
		1,075,570	931,075
Creditors: Amounts falling due within one year	10	<u>(220,459)</u>	<u>(198,163)</u>
Net current assets		<u>855,111</u>	<u>732,912</u>
Total assets less current liabilities		1,585,270	1,668,553
Creditors: Amounts falling due after more than one year	10	-	(25,003)
Provisions for liabilities		<u>(94,167)</u>	<u>(153,375)</u>
Net assets		<u>1,491,103</u>	<u>1,490,175</u>
Capital and reserves			
Called up share capital		650	650
Profit and loss account		<u>1,490,453</u>	<u>1,489,525</u>
Total equity		<u>1,491,103</u>	<u>1,490,175</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ~~4.12.17~~ and signed on its behalf by:



N J Bumford
Director

Guiting Manor Farms Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	650	1,489,525	1,490,175
Profit for the year	-	928	928
Total comprehensive income	-	928	928
At 30 April 2017	650	1,490,453	1,491,103
	Share capital £	Profit and loss account £	Total £
At 1 May 2015	650	1,531,879	1,532,529
Loss for the year	-	(42,354)	(42,354)
Total comprehensive income	-	(42,354)	(42,354)
At 30 April 2016	650	1,489,525	1,490,175

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Main Farm Building
Winchcombe Road
Guiting Power
Gloucestershire
GL54 5UX

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	straight line over 40 years
Fencing	10% straight line
Plant and Equipment	10% straight line
Motor Vehicles	20% straight line
Tractors and Combines	20% straight line
Farm machinery	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 8).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>4,623</u>	<u>4,724</u>

5 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>287,399</u>	<u>287,216</u>

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Tangible assets

	Land and buildings £	Tractors, combines and farm machinery £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 May 2016	172,528	1,497,991	64,185	622,702	2,357,406
Additions	26,539	-	-	55,377	81,916
Disposals	-	(7,489)	-	-	(7,489)
At 30 April 2017	199,067	1,490,502	64,185	678,079	2,431,833
Depreciation					
At 1 May 2016	101,910	917,433	23,089	379,392	1,421,824
Charge for the year	4,786	197,345	2,163	83,104	287,398
Eliminated on disposal	-	(7,489)	-	-	(7,489)
At 30 April 2017	106,696	1,107,289	25,252	462,496	1,701,733
Carrying amount					
At 30 April 2017	92,371	383,213	38,933	215,583	730,100
At 30 April 2016	70,618	580,558	41,096	243,310	935,582

Included within the net book value of land and buildings above is £92,371 (2016 - £70,618) in respect of freehold land and buildings.

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2016	59	59
At 30 April 2017	59	59
Impairment		
Carrying amount		
At 30 April 2017	59	59

8 Stocks

	2017 £	2016 £
Work in progress	57,750	47,880
Finished goods and goods for resale	274,676	202,003
Other inventories	289,064	171,610
	<u>621,490</u>	<u>421,493</u>

9 Debtors

	2017 £	2016 £
Trade debtors	184,003	234,790
Other debtors	<u>70,102</u>	<u>111,071</u>
Total current trade and other debtors	<u>254,105</u>	<u>345,861</u>

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

10 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	11	25,823	126,009
Trade creditors		121,903	51,206
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	80
Taxation and social security		7,299	4,552
Other creditors		<u>65,434</u>	<u>16,316</u>
		<u>220,459</u>	<u>198,163</u>
Due after one year			
Loans and borrowings	11	<u>-</u>	<u>25,003</u>

11 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>25,003</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>25,823</u>	<u>126,009</u>

12 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £196,684 (2016 - £-). At the year end the company had placed an order for the delivery of a new crop sprayer.

13 Parent and ultimate parent undertaking

The ultimate controlling party is Guiting Manor Amenity Trust.

Guiting Manor Farms Limited

Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017 £	2016 £
Turnover (analysed below)	881,654	947,170
Cost of sales (analysed below)	<u>(164,336)</u>	<u>(246,642)</u>
Gross profit	<u>717,318</u>	<u>700,528</u>
Gross profit (%)	81.36%	73.96%
Administrative expenses		
Employment costs (analysed below)	273,681	289,209
Establishment costs (analysed below)	142,877	133,220
General administrative expenses (analysed below)	136,908	175,556
Finance charges (analysed below)	146	271
Depreciation costs (analysed below)	<u>283,899</u>	<u>228,966</u>
	837,511	827,222 ✓
Other operating income (analysed below)	<u>61,030</u>	<u>51,272</u>
Operating loss	<u>(59,163)</u>	<u>(75,422)</u>
Other interest receivable and similar income (analysed below)	1,233	2,891
Interest payable and similar charges (analysed below)	<u>(350)</u>	<u>(100)</u>
	883	2,791
Loss before tax	<u>(58,280)</u>	<u>(72,631)</u>

Guiting Manor Farms Limited

Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017 £	2016 £
Turnover		
Sales - wheat	381,887	399,443
Sales - Rape	65,127	114,862
Sales - Hay straw and silage	96,905	44,592
Sales - Sheep	59,635	44,560
Arable area payments	149,459	121,888
Rent receivable	22,039	23,470
Ground rent receivable	1,332	1,650
Royalties receivable	105,270	196,705
	<u>881,654</u>	<u>947,170</u>
Cost of sales		
Opening Stock	134,098	148,831
Opening Stock - Sheep	47,880	27,520
Opening finished goods	202,003	204,409
Materials	171,251	90,330
Purchases	194,500	128,623
Discounts receivable	-	674
Sheep	36,094	30,236
Closing Stock	(289,064)	(134,098)
Closing work in progress	(57,750)	(47,880)
Closing finished goods	(274,676)	(202,003)
	<u>164,336</u>	<u>246,642</u>
Employment costs		
Wages and salaries (excluding directors)	132,946	157,596
Staff NIC (Employers)	11,906	11,066
Directors remuneration	81,517	71,891
Directors NIC (Employers)	4,770	9,066
Staff pensions (Defined contribution)	21,890	5,546
Directors pensions (Defined contribution)	-	6,852
Staff life insurance	1,263	1,115
Subcontract cost	17,552	17,572
Commissions payable	-	5,814
Staff welfare	1,837	2,691
	<u>273,681</u>	<u>289,209</u>

This page does not form part of the statutory financial statements.

Guiting Manor Farms Limited

Detailed Profit and Loss Account for the Year Ended 30 April 2017

Establishment costs		
Rent and rates	120,951	118,287
Forestry	4,483	3,608
Light, heat and power	5,262	620
Insurance	12,181	10,705
	<u>142,877</u>	<u>133,220</u>
General administrative expenses		
Telephone and fax	1,418	1,609
Computer software and maintenance costs	1,247	663
Printing, postage and stationery	2,071	2,258
Trade subscriptions	5,656	6,900
Sundry expenses	2,968	4,101
Repairs and spares	55,237	84,181
Petrol or diesel	46,936	48,697
Licences and insurance	8,456	7,937
Travel and subsistence	114	136
Advertising	55	55
Auditor's remuneration - The audit of the company's annual accounts	4,623	4,724
Legal and professional fees	8,127	14,295
	<u>136,908</u>	<u>175,556</u>
Finance charges		
Bank charges	146	271
Depreciation costs		
Depreciation of freehold property	4,787	4,123
Depreciation of plant and machinery (owned)	82,527	74,530
Depreciation of fixtures and fittings (owned)	577	549
Depreciation of motor vehicles (owned)	2,163	2,163
Depreciation of office equipment (owned)	197,345	205,851
(Profit)/loss on disposal of tangible fixed assets	(3,500)	(58,250)
	<u>283,899</u>	<u>228,966</u>
Other operating income		
Other operating income	61,030	51,272
Other interest receivable and similar income		
Bank interest receivable	1,233	2,891
Interest payable and similar expenses		
Hire purchase interest	350	100

This page does not form part of the statutory financial statements.