

Guiting Manor Farms Limited

Annual Report and Financial Statements
for the Year Ended 30 April 2020

Just Audit & Assurance Ltd
Registered Auditor
37 Market Square
Witney
Oxfordshire
OX28 6RE

Guiting Manor Farms Limited

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Guiting Manor Farms Limited

Company Information

Directors	Mr Nicholas John Bumford Mr Roger Hargreaves Smith Mr Paul Jonathan Silcock Charles Henry Arkell
Registered office	Main Farm Building Winchcombe Road Guiting Power Gloucestershire GL54 5UX
Solicitors	Willans Solicitors LLP 28 Imperial Square Cheltenham Gloucestershire GL50 1RH
Auditors	Just Audit & Assurance Ltd Registered Auditor 37 Market Square Witney Oxfordshire OX28 6RE

Guiting Manor Farms Limited
(Registration number: 00571580)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	867,129	669,827
Other financial assets	<u>5</u>	59	59
		<u>867,188</u>	<u>669,886</u>
Current assets			
Stocks	6	541,971	372,274
Debtors	<u>7</u>	450,217	591,374
Cash at bank and in hand		828,020	402,300
		1,820,208	1,365,948
Creditors: Amounts falling due within one year	<u>8</u>	<u>(708,239)</u>	<u>(308,298)</u>
Net current assets		<u>1,111,969</u>	<u>1,057,650</u>
Total assets less current liabilities		1,979,157	1,727,536
Provisions for liabilities		<u>(145,014)</u>	<u>(87,138)</u>
Net assets		<u>1,834,143</u>	<u>1,640,398</u>
Capital and reserves			
Called up share capital		650	650
Profit and loss account		<u>1,833,493</u>	<u>1,639,748</u>
Total equity		<u>1,834,143</u>	<u>1,640,398</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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

.....
Mr Nicholas John Bumford
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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

These financial statements were authorised for issue by the Board on 18 December 2020.

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.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 December 2020 was Jonathan Russell, who signed for and on behalf of Just Audit & Assurance Ltd.

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 current and 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.

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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.

It is expected that an element of the profits reported will have been paid across to its parent, Guiting Manor Amenity Trust, within nine months following the end of the reporting period. Following guidance within FRED 68 - Payments by subsidiaries to their charitable parents that qualify for gift aid, no income tax nor deferred tax provisions are made within the accounts for such payment as no charge is expected to crystallise.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	15% - 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.

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Notes to the Financial Statements for the Year Ended 30 April 2020

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.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

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Notes to the Financial Statements for the Year Ended 30 April 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 8).

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Notes to the Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

	Land and buildings £	Tractors, combines and farm machinery £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 May 2019	174,899	1,737,174	64,185	646,904	2,623,162
Additions	-	15,982	1,500	438,060	455,542
Disposals	-	(338,620)	-	-	(338,620)
At 30 April 2020	174,899	1,414,536	65,685	1,084,964	2,740,084
Depreciation					
At 1 May 2019	114,279	1,250,291	42,556	546,209	1,953,335
Charge for the year	4,123	152,292	8,802	86,667	251,884
Eliminated on disposal	-	(332,264)	-	-	(332,264)
At 30 April 2020	118,402	1,070,319	51,358	632,876	1,872,955
Carrying amount					
At 30 April 2020	56,497	344,217	14,327	452,088	867,129
At 30 April 2019	60,620	486,883	21,629	100,695	669,827

Included within the net book value of land and buildings above is £56,497 (2019 - £60,620) in respect of long leasehold land and buildings.

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Notes to the Financial Statements for the Year Ended 30 April 2020

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2019	59	59
At 30 April 2020	59	59
Impairment		
Carrying amount		
At 30 April 2020	59	59

6 Stocks

	2020 £	2019 £
Sheep	56,781	53,589
Work in progress - tillages	181,759	148,609
Other inventories	303,431	170,076
	541,971	372,274

7 Debtors

	2020 £	2019 £
Trade debtors	397,401	515,361
Other debtors	52,816	76,013
Total current trade and other debtors	450,217	591,374

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Notes to the Financial Statements for the Year Ended 30 April 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	-	28,967
Trade creditors		610,646	101,158
Taxation and social security		19,665	20,016
Accruals and deferred income		76,879	144,780
Other creditors		<u>1,049</u>	<u>13,377</u>
		<u>708,239</u>	<u>308,298</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £NIL (2019 - £28,967).

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>28,967</u>

10 Parent and ultimate parent undertaking

The ultimate controlling party is Guiting Manor Amenity Trust.

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.