

# Guiting Manor Farms Limited

Annual Report and Financial Statements  
for the Year Ended 30 April 2021

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**

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

**Guiting Manor Farms Limited**  
**(Registration number: 00571580)**  
**Balance Sheet as at 30 April 2021**

|  | Note     | 2021<br>£        | 2020<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>4</u> | 970,882          | 867,129          |
| Other financial assets   | <u>5</u> | 59               | 59               |
|  |          | <u>970,941</u>   | <u>867,188</u>   |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   | 6        | 299,334          | 541,971          |
| Debtors  | <u>7</u> | 200,313          | 450,217          |
| Cash at bank and in hand                                       |          | <u>1,016,413</u> | <u>828,020</u>   |
|  |          | 1,516,060        | 1,820,208        |
| <b>Creditors: Amounts falling due within one year</b>          | <u>8</u> | <u>(158,501)</u> | <u>(708,239)</u> |
| <b>Net current assets</b>                                      |          | <u>1,357,559</u> | <u>1,111,969</u> |
| <b>Total assets less current liabilities</b>                   |          | 2,328,500        | 1,979,157        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>8</u> | (111,106)        | -                |
| <b>Provisions for liabilities</b>                              |          | <u>(168,437)</u> | <u>(145,014)</u> |
| <b>Net assets</b>  |          | <u>2,048,957</u> | <u>1,834,143</u> |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  |          | 650              | 650              |
| Profit and loss account  |          | <u>2,048,307</u> | <u>1,833,493</u> |
| Shareholders' funds  |          | <u>2,048,957</u> | <u>1,834,143</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 2 December 2021 and signed on its behalf by:

.....  
Mr Nicholas John Bumford  
Director

# **Guiting Manor Farms Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2021**

### **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 2 December 2021.

### **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 3 December 2021 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 2021

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 balance sheet 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.

# **Guiting Manor Farms Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2021**

### **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.

# **Guiting Manor Farms Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2021**

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 7).



# Guifing Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2021

### 4 Tangible assets

|                          | Land and buildings<br>£ | Tractors, combines and farm machinery<br>£ | Motor vehicles<br>£ | Other tangible assets<br>£ | Total<br>£ |
|--------------------------|-------------------------|--|---------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                         |  |                     |                            |            |
| At 1 May 2020            | 174,899                 | 1,414,536                                  | 65,685              | 1,084,964                  | 2,740,084  |
| Additions                | -                       | 321,451                                    | -                   | 39,850                     | 361,301    |
| Disposals                | -                       | (79,341)                                   | -                   | (23,519)                   | (102,860)  |
| At 30 April 2021         | 174,899                 | 1,656,646                                  | 65,685              | 1,101,295                  | 2,998,525  |
| <b>Depreciation</b>      |                         |  |                     |                            |            |
| At 1 May 2020            | 118,402                 | 1,070,319                                  | 51,358              | 632,876                    | 1,872,955  |
| Charge for the year      | 4,122                   | 135,571                                    | 6,758               | 77,584                     | 224,035    |
| Eliminated on disposal   | -                       | (46,290)                                   | -                   | (23,057)                   | (69,347)   |
| At 30 April 2021         | 122,524                 | 1,159,600                                  | 58,116              | 687,403                    | 2,027,643  |
| <b>Carrying amount</b>   |                         |  |                     |                            |            |
| At 30 April 2021         | 52,375                  | 497,046                                    | 7,569               | 413,892                    | 970,882    |
| At 30 April 2020         | 56,497                  | 344,217                                    | 14,327              | 452,088                    | 867,129    |

Included within the net book value of land and buildings above is £52,375 (2020 - £56,497) in respect of long leasehold land and buildings.

# Guiting Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2021

### 5 Other financial assets (current and non-current)

|                                     | Financial assets<br>at cost less<br>impairment<br>£ | Total<br>£ |
|-------------------------------------|---|------------|
| <b>Non-current financial assets</b> |   |            |
| <b>Cost or valuation</b>            |   |            |
| At 1 May 2020                       | 59  | 59         |
| At 30 April 2021                    | 59  | 59         |
| <b>Impairment</b>                   |   |            |
| <b>Carrying amount</b>              |   |            |
| At 30 April 2021                    | 59  | 59         |

### 6 Stocks

|                             | 2021<br>£ | 2020<br>£ |
|-----------------------------|-----------|-----------|
| Sheep                       | 54,242    | 56,781    |
| Work in progress - tillages | 4,015     | 181,759   |
| Other inventories           | 241,077   | 303,431   |
|                             | 299,334   | 541,971   |

### 7 Debtors

|                                       | 2021<br>£ | 2020<br>£ |
|---------------------------------------|-----------|-----------|
| Trade debtors                         | 163,471   | 397,401   |
| Other debtors                         | 36,842    | 52,816    |
| Total current trade and other debtors | 200,313   | 450,217   |

# Guiting Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2021

### 8 Creditors

#### Creditors: amounts falling due within one year

|                              | Note | 2021<br>£      | 2020<br>£      |
|------------------------------|------|----------------|----------------|
| <b>Due within one year</b>   |      |                |                |
| Loans and borrowings         | 9    | 41,910         | -              |
| Trade creditors              |      | 85,833         | 610,646        |
| Taxation and social security |      | 6,259          | 19,665         |
| Accruals and deferred income |      | 24,397         | 76,879         |
| Other creditors              |      | 102            | 1,049          |
|                              |      | <u>158,501</u> | <u>708,239</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note | 2021<br>£      | 2020<br>£ |
|---------------------------|------|----------------|-----------|
| <b>Due after one year</b> |      |                |           |
| Loans and borrowings      | 9    | <u>111,106</u> | <u>-</u>  |

### 9 Loans and borrowings

|   | 2021<br>£      | 2020<br>£ |
|---|----------------|-----------|
| <b>Non-current loans and borrowings</b> |                |           |
| Hire purchase contracts                 | <u>111,106</u> | <u>-</u>  |

|                                     | 2021<br>£     | 2020<br>£ |
|-------------------------------------|---------------|-----------|
| <b>Current loans and borrowings</b> |               |           |
| Hire purchase contracts             | <u>41,910</u> | <u>-</u>  |

## **Guiting Manor Farms Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2021**

#### **10 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

|  | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Remuneration                                 | 100,654        | 90,556         |
| Contributions paid to money purchase schemes | 17,277         | 12,938         |
|  | <u>117,931</u> | <u>103,494</u> |

#### **11 Parent and ultimate parent undertaking**

The ultimate controlling party is Guiting Manor Amenity Trust.

#### **12 APB Ethical Standards relevant circumstances**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.