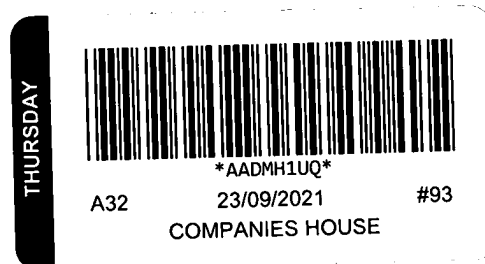


MEL-ABLE FARMING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR





MEL-ABLE FARMING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	87,094		108,867	
Investment properties	4	816,564		816,105	
Investments	5	157,915		115,009	
			<u>1,061,573</u>		<u>1,039,981</u>
Current assets					
Stocks		404,573		487,323	
Debtors	6	338,821		135,566	
Cash at bank and in hand		2,755,200		2,419,215	
			<u>3,498,594</u>		<u>3,042,104</u>
Creditors: amounts falling due within one year	7	(153,848)		(129,114)	
Net current assets			<u>3,344,746</u>		<u>2,912,990</u>
Total assets less current liabilities			<u>4,406,319</u>		<u>3,952,971</u>
Provisions for liabilities			(98,696)		(104,627)
Net assets			<u><u>4,307,623</u></u>		<u><u>3,848,344</u></u>
Capital and reserves					
Called up share capital		150		150	
Profit and loss reserves		4,307,473		3,848,194	
Total equity			<u><u>4,307,623</u></u>		<u><u>3,848,344</u></u>

MEL-ABLE FARMING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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 31 December 2020 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.

The financial statements were approved by the board of directors and authorised for issue on 21/09/21 and are signed on its behalf by:



Mr M E Harrold
Director

Company Registration No. 00881602

MEL-ABLE FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Mel-Able Farming Limited is a private company limited by shares incorporated in England and Wales. The registered office and business address is Barwick Hall Farm, Stanhoe, Kings Lynn, Norfolk, PE31 8PZ.

1.1 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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the value, excluding Value Added Tax of income from farming activities and rent received in respect of land and buildings owned by the company. Turnover is recognised at the date of the issue of the invoice to the customer.

1.3 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.

Tangible fixed assets include investment properties valued using an open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% reducing balance basis

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

MEL-ABLE FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stock and work in progress is valued at the lower of cost and net realisable value. The stock figure represents the cost of materials purchased in relation to the next farming season and is therefore carried forward and matched against future income.

In respect of work in progress and finished goods, cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads according to the stage of completion.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 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.

MEL-ABLE FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020 and 31 December 2020	196,419
Depreciation and impairment	
At 1 January 2020	87,552
Depreciation charged in the year	21,773
At 31 December 2020	109,325
Carrying amount	
At 31 December 2020	87,094
At 31 December 2019	108,867

4 Investment property

	2020 £
Fair value	
At 1 January 2020	816,107
Additions	457
At 31 December 2020	816,564

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st December 2020 by the directors.

MEL-ABLE FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	157,915	115,009

Fixed asset investments revalued

The historic cost of investments was £59,314 (2019 - £9,314).

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2020	115,009
Additions	50,000
Valuation changes	(7,094)
At 31 December 2020	157,915
Carrying amount	
At 31 December 2020	157,915
At 31 December 2019	115,009

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	166,133	120,810
Other debtors	172,688	14,756
	338,821	135,566

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	28,669	1,536
Taxation and social security	114,458	112,974
Other creditors	10,721	14,604
	153,848	129,114