
GASCOYNE CECIL FARMS LIMITED

UNAUDITED
STATUTORY ACCOUNTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 5 APRIL 2020

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GASCOYNE CECIL FARMS LIMITED
REGISTERED NUMBER: 01226897

BALANCE SHEET
AS AT 5 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	10,086	14,713
Tangible assets	5	12,237,382	12,310,017
Investments	6	753,962	253,962
Investment property	7	519,850	519,850
		<u>13,521,280</u>	<u>13,098,542</u>
Current assets			
Stocks		629,466	818,557
Debtors: amounts falling due within one year	8	484,003	479,870
Bank and cash balances		629,904	1,010,888
		<u>1,743,373</u>	<u>2,309,315</u>
Creditors: amounts falling due within one year	9	(386,784)	(478,395)
Net current assets		<u>1,356,589</u>	<u>1,830,920</u>
Total assets less current liabilities		<u>14,877,869</u>	<u>14,929,462</u>
Creditors: amounts falling due after more than one year	10	(116,000)	(171,692)
Provisions for liabilities			
Deferred tax		(2,046,064)	(1,829,992)
Net assets		<u><u>12,715,805</u></u>	<u><u>12,927,778</u></u>
Capital and reserves			
Called up share capital		1,340,000	1,340,000
Revaluation reserve		9,070,451	9,070,451
Other reserves		15,750	15,750
Profit and loss account		2,289,604	2,501,577
		<u><u>12,715,805</u></u>	<u><u>12,927,778</u></u>

GASCOYNE CECIL FARMS LIMITED
REGISTERED NUMBER: 01226897

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2020

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 statutory accounts.

The statutory accounts 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 statutory accounts 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 directors report and the profit and loss account in accordance with provisions applicable to companies subject to the small companies regime.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:



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D H Horton-Fawkes
Director

Date: 13/11/2020

The notes on pages 4 to 10 form part of these statutory accounts.

GASCOYNE CECIL FARMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2020**

	Called up share capital	Revaluation reserve	Capital contribution	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2018	1,340,000	8,987,451	15,750	2,342,894	12,686,095
Profit for the year	-	-	-	241,683	241,683
Surplus on revaluation of freehold property transferred to the revaluation reserve	-	83,000	-	(83,000)	-
At 6 April 2019	1,340,000	9,070,451	15,750	2,501,577	12,927,778
Loss for the year	-	-	-	(211,973)	(211,973)
At 5 April 2020	1,340,000	9,070,451	15,750	2,289,604	12,715,805

GASCOYNE CECIL FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

1. General information

Gascoyne Cecil Farms Limited is a private company, limited by shares, incorporated in England and Wales with registration number 01226897. The address of the registered office is 22 Charing Cross Road, London, WC2H 0HS.

2. Accounting policies

2.1 Basis of preparation of statutory accounts

The statutory accounts 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.

2.2 Turnover

Turnover represents invoiced goods and services arising from the farming trade relating to crops sold during the period, the Basic Payment Scheme, other grants and rent receivable, excluding VAT. Income arising from the farming trade is recognised on delivery of crops and rent receivable is recognised evenly over the period of the lease. Income from subsidies and grants are recognised in the period to which they relate. Income from the Basic Payment Scheme is only recognised once all eligibility criteria are met.

2.3 Pensions

The Company operated 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 the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability on the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.4 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profits 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 balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the Profit and loss account.

GASCOYNE CECIL FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

2. Accounting policies (continued)

2.5 Intangible assets

Farming grant rights have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets as to write off the cost, less any estimated residual value, over their useful life.

Amortisation is provided on the following bases:

Farming grant rights	- 10 % per annum on a straight line basis
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2.6 Tangible fixed assets

Land and buildings are stated at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Plant and machinery are stated at either cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses or fair value, derived from the current market prices for comparable tangible assets determined annually by external valuers or the directors.

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold and leasehold land (not including investment property)	- not depreciated
Freehold and long leasehold building (including tenants' improvements, not including investment property)	- 10% per annum on a straight line basis, except where maintained to such a standard that their estimated residual value is not less than their cost or valuation
Plant and machinery	- between 10% and 20% per annum on a straight line basis
Motor vehicles (within plant and machinery)	- 10% per annum on a straight line basis

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 the Profit and loss account.

GASCOYNE CECIL FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

2. Accounting policies (continued)

2.7 Investment property

- Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Profit and loss account.

2.8 Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit or loss account. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

2.9 Stocks

Stock is valued at the lower of cost (deemed cost, where actual costs are not accurately ascertainable) and net realisable value.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

GASCOYNE CECIL FARMS LIMITED

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

4. Intangible assets

	Farming grant rights £
Cost	
At 6 April 2019	46,265
At 5 April 2020	<u>46,265</u>
Amortisation	
At 6 April 2019	31,552
Charge for the year	4,627
At 5 April 2020	<u>36,179</u>
Net book value	
At 5 April 2020	<u>10,086</u>
At 5 April 2019	<u>14,713</u>

GASCOYNE CECIL FARMS LIMITED

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020**

5. Tangible fixed assets

	Land and property £	Plant and machinery £	Total £
Cost or valuation			
At 6 April 2019	11,639,849	2,278,040	13,917,889
Additions	556	111,413	111,969
Disposals	-	(85,901)	(85,901)
At 5 April 2020	<u>11,640,405</u>	<u>2,303,552</u>	<u>13,943,957</u>
Depreciation			
At 6 April 2019	89,578	1,518,294	1,607,872
Charge for year	-	184,276	184,276
Disposals	-	(85,573)	(85,573)
At 5 April 2020	<u>89,578</u>	<u>1,616,997</u>	<u>1,706,575</u>
Net book value			
At 5 April 2020	<u>11,550,827</u>	<u>686,555</u>	<u>12,237,382</u>
At 5 April 2019	<u>11,550,271</u>	<u>759,746</u>	<u>12,310,017</u>

Included within the net book value of freehold property above is £5,000,000 (2019: £5,000,000) in respect of freehold land and buildings and £6,550,827 (2019: £6,550,271) in respect of long leasehold land and buildings.

Revaluation

The fair value of the company's freehold and leasehold land and buildings were revalued on 5 April 2020 by the directors based on professional advice received. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £766,118 (2019: £765,562).

GASCOYNE CECIL FARMS LIMITED

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2019	253,962
Additions	500,000
Net book value	
At 5 April 2020	<u>753,962</u>
At 5 April 2019	<u>253,962</u>

7. Investment property

	Freehold investment property £
Valuation	
At 6 April 2019	<u>519,850</u>
At 5 April 2020	<u>519,850</u>

Investment property was revalued on 5 April 2020 by the directors. The basis of this valuation was open market value based on professional advice received. The property has a current value of £519,850 (2019: £519,850) and a historic cost of £nil (2019: £nil).

There has been no valuation of investment property by an independent valuer.

GASCOYNE CECIL FARMS LIMITED

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020**

8. Debtors

	2020	2019
	£	£
Trade debtors	418,661	409,838
Other debtors	65,342	70,032
	484,003	479,870

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	68,391	212,727
Taxation and social security	3,415	3,741
Finance lease liabilities	58,000	60,308
Other creditors	256,978	201,619
	386,784	478,395

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

	2020	2019
	£	£
Finance lease liabilities	116,000	171,692
	116,000	171,692