

**T.P. GILMAN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 8</b>

**T.P. GILMAN LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:** T P Gilman  
Mrs T M Gilman

**SECRETARY:** Mrs T M Gilman

**REGISTERED OFFICE:** Manor Farm  
Tixover  
Stamford  
Lincolnshire  
PE9 3QL

**REGISTERED NUMBER:** 01279079 (England and Wales)

**ACCOUNTANTS:** Duncan & Toplis Limited  
14 All Saints Street  
Stamford  
Lincolnshire  
PE9 2PA

**BALANCE SHEET**  
**30 SEPTEMBER 2019**

	Notes	30.9.19 £	30.9.18 £
<b>FIXED ASSETS</b>			
Intangible assets	4	6,261	31,305
Tangible assets	5	3,181,776	3,076,469
Investments	6	3,252	3,252
		<u>3,191,289</u>	<u>3,111,026</u>
<b>CURRENT ASSETS</b>			
Stocks		537,537	607,665
Debtors	7	471,196	409,483
Cash at bank		443,566	503,987
		<u>1,452,299</u>	<u>1,521,135</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(640,378)</u>	<u>(649,415)</u>
<b>NET CURRENT ASSETS</b>		<u>811,921</u>	<u>871,720</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,003,210</u>	<u>3,982,746</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(3,132,502)	(3,144,873)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(72,997)</u>	<u>(58,673)</u>
<b>NET ASSETS</b>		<u>797,711</u>	<u>779,200</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Retained earnings		<u>796,711</u>	<u>778,200</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>797,711</u>	<u>779,200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 25 June 2020 and were signed on its behalf by:

T P Gilman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. STATUTORY INFORMATION**

T.P. Gilman Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Entitlements are being amortised evenly over their estimated useful life of four years.

Intangible assets also include entitlements to the basic payment. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019 when the scheme ends.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on reducing balance and not provided
General equipment	- 15% on reducing balance
Harvesting equipment	- 20% on reducing balance
Cultivation equipment	- 15% on reducing balance
Commercial vehicles	- 25% on reducing balance
Tractors	- 20% on reducing balance

Tangible fixed assets are held at cost less accumulated depreciation.

**Stocks**

Stocks are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investments**

Fixed asset investments represent long term investments and are stated at cost less impairment.

**Basic farm payment**

The Basic Farm Payment is recognised in the financial statements in accordance with current H.M.Revenue & Customs guidance.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 6 ) .

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 October 2018  
and 30 September 2019

Entitlements  
£

127,237

**AMORTISATION**

At 1 October 2018  
Amortisation for year  
At 30 September 2019

95,932

25,044

120,976

**NET BOOK VALUE**

At 30 September 2019  
At 30 September 2018

6,261

31,305

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

## 5. TANGIBLE FIXED ASSETS

	Land and buildings £	General equipment £	Harvesting equipment £
<b>COST</b>			
At 1 October 2018	2,836,338	220,814	255,073
Additions	-	-	172,149
Disposals	-	-	(151,750)
At 30 September 2019	<u>2,836,338</u>	<u>220,814</u>	<u>275,472</u>
<b>DEPRECIATION</b>			
At 1 October 2018	111,017	180,861	213,593
Charge for year	2,561	5,993	13,172
Eliminated on disposal	-	-	(122,445)
At 30 September 2019	<u>113,578</u>	<u>186,854</u>	<u>104,320</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>2,722,760</u>	<u>33,960</u>	<u>171,152</u>
At 30 September 2018	<u>2,725,321</u>	<u>39,953</u>	<u>41,480</u>

  

	Cultivation equipment £	Commercial vehicles £	Tractors £	Totals £
<b>COST</b>				
At 1 October 2018	132,641	84,171	522,105	4,051,142
Additions	42,000	-	-	214,149
Disposals	-	-	-	(151,750)
At 30 September 2019	<u>174,641</u>	<u>84,171</u>	<u>522,105</u>	<u>4,113,541</u>
<b>DEPRECIATION</b>				
At 1 October 2018	109,019	72,593	287,590	974,673
Charge for year	8,014	2,894	46,903	79,537
Eliminated on disposal	-	-	-	(122,445)
At 30 September 2019	<u>117,033</u>	<u>75,487</u>	<u>334,493</u>	<u>931,765</u>
<b>NET BOOK VALUE</b>				
At 30 September 2019	<u>57,608</u>	<u>8,684</u>	<u>187,612</u>	<u>3,181,776</u>
At 30 September 2018	<u>23,622</u>	<u>11,578</u>	<u>234,515</u>	<u>3,076,469</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

## 6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 October 2018	
and 30 September 2019	<u>3,252</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>3,252</u>
At 30 September 2018	<u>3,252</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Trade debtors	450,648	358,673
Other debtors	14,215	50,810
Prepayments and accrued income	6,333	-
	<u>471,196</u>	<u>409,483</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Bank loans and overdrafts	29,237	28,279
Hire purchase contracts	65,999	45,712
Trade creditors	431,473	478,556
Corporation tax	-	1,448
Other taxes and social security	3,853	4,016
Other creditors	9,436	9,536
Directors' current accounts	83,194	38,237
Accruals and deferred income	10,925	12,326
Deferred government grants	6,261	31,305
	<u>640,378</u>	<u>649,415</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.19 £	30.9.18 £
Bank loans - 1-2 years	30,229	29,238
Bank loans - 2-5 years	96,980	93,802
Bank loans over 5 years	997,001	1,030,366
Bank loans over 5 years	1,904,000	1,904,000
Hire purchase contracts	104,292	87,467
	<u>3,132,502</u>	<u>3,144,873</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	30.9.19 £	30.9.18 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans over 5 years	<u>1,904,000</u>	<u>1,904,000</u>
Repayable by instalments		
Bank loans over 5 years	<u>997,001</u>	<u>1,030,366</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.19 £	30.9.18 £
Bank loans	3,057,447	3,085,685
Hire purchase contracts	<u>170,291</u>	<u>133,179</u>
	<u>3,227,738</u>	<u>3,218,864</u>

The bank loans and overdraft are secured on freehold land owned by the company and freehold land owned by the directors. The hire purchase liability is secured on the asset to which it relates.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	30.9.19	30.9.18
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**12. OTHER FINANCIAL COMMITMENTS**

The company has commitments due as follows:

	2019 £	2018 £
Due in less than one year	71,115	74,105
Due between two and five years	<u>53,315</u>	<u>54,215</u>
	<u>124,430</u>	<u>128,320</u>

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.