

REGISTERED NUMBER: 01279079 (England and Wales)

T.P. GILMAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

T.P. GILMAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	31,305	61,549
Tangible assets	5	3,076,469	2,990,424
Investments	6	3,252	3,252
		<u>3,111,026</u>	<u>3,055,225</u>
CURRENT ASSETS			
Stocks		607,665	640,344
Debtors	7	409,483	316,962
Cash at bank		503,987	363,884
		<u>1,521,135</u>	<u>1,321,190</u>
CREDITORS			
Amounts falling due within one year	8	(649,415)	(447,837)
NET CURRENT ASSETS		<u>871,720</u>	<u>873,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,982,746</u>	<u>3,928,578</u>
CREDITORS			
Amounts falling due after more than one year	9	(3,144,873)	(3,185,647)
PROVISIONS FOR LIABILITIES		<u>(58,673)</u>	<u>(42,885)</u>
NET ASSETS		<u>779,200</u>	<u>700,046</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings		778,200	699,046
SHAREHOLDERS' FUNDS		<u>779,200</u>	<u>700,046</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 3 May 2019 and were signed on its behalf by:

T P Gilman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

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 2018**

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 6 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 October 2017
and 30 September 2018

Entitlements
£

127,237

AMORTISATION

At 1 October 2017
Amortisation for year
At 30 September 2018

65,688

30,244

95,932

NET BOOK VALUE

At 30 September 2018
At 30 September 2017

31,305

61,549

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	General equipment £	Harvesting equipment £
COST			
At 1 October 2017	2,836,338	216,914	255,073
Additions	-	3,900	-
At 30 September 2018	<u>2,836,338</u>	<u>220,814</u>	<u>255,073</u>
DEPRECIATION			
At 1 October 2017	108,172	174,161	203,224
Charge for year	2,845	6,700	10,369
Eliminated on disposal	-	-	-
At 30 September 2018	<u>111,017</u>	<u>180,861</u>	<u>213,593</u>
NET BOOK VALUE			
At 30 September 2018	<u>2,725,321</u>	<u>39,953</u>	<u>41,480</u>
At 30 September 2017	<u>2,728,166</u>	<u>42,753</u>	<u>51,849</u>

	Cultivation equipment £	Commercial vehicles £	Tractors £	Totals £
COST				
At 1 October 2017	132,641	84,171	472,255	3,997,392
Additions	-	-	174,900	178,800
Disposals	-	-	(125,050)	(125,050)
At 30 September 2018	<u>132,641</u>	<u>84,171</u>	<u>522,105</u>	<u>4,051,142</u>
DEPRECIATION				
At 1 October 2017	104,850	68,734	347,827	1,006,968
Charge for year	4,169	3,859	27,544	55,486
Eliminated on disposal	-	-	(87,781)	(87,781)
At 30 September 2018	<u>109,019</u>	<u>72,593</u>	<u>287,590</u>	<u>974,673</u>
NET BOOK VALUE				
At 30 September 2018	<u>23,622</u>	<u>11,578</u>	<u>234,515</u>	<u>3,076,469</u>
At 30 September 2017	<u>27,791</u>	<u>15,437</u>	<u>124,428</u>	<u>2,990,424</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 October 2017	
and 30 September 2018	<u>3,252</u>
NET BOOK VALUE	
At 30 September 2018	<u>3,252</u>
At 30 September 2017	<u>3,252</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	358,673	304,879
Other debtors	50,810	11,417
Prepayments and accrued income	-	666
	<u>409,483</u>	<u>316,962</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	28,279	27,353
Hire purchase contracts	45,712	-
Trade creditors	478,556	254,930
Corporation tax	1,448	28,842
Other taxes and social security	4,016	812
Other creditors	9,536	9,267
Directors' current accounts	38,237	61,598
Accruals and deferred income	12,326	8,686
Deferred government grants	31,305	56,349
	<u>649,415</u>	<u>447,837</u>

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

	2018 £	2017 £
Bank loans - 1-2 years	29,238	28,280
Bank loans - 2-5 years	93,802	90,729
Bank loans over 5 years	1,030,366	1,062,638
Bank loans over 5 years	1,904,000	2,004,000
Hire purchase contracts	87,467	-
	<u>3,144,873</u>	<u>3,185,647</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans over 5 years	<u>1,904,000</u>	<u>2,004,000</u>
Repayable by instalments		
Bank loans over 5 years	<u>1,030,366</u>	<u>1,062,638</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	3,085,685	3,213,000
Hire purchase contracts	<u>133,179</u>	<u>-</u>
	<u>3,218,864</u>	<u>3,213,000</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:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. OTHER FINANCIAL COMMITMENTS

The company has commitments due as follows:

	2018 £	2017 £
Due in less than one year	74,105	74,037
Due between two and five years	<u>54,215</u>	<u>54,215</u>
	<u>128,320</u>	<u>128,252</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.