

T.P. GILMAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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T.P. GILMAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		3,071,130		3,111,286
Investments	6		3,252		3,252
			<u>3,074,382</u>		<u>3,114,538</u>
CURRENT ASSETS					
Stocks		699,542		540,511	
Debtors	7	377,596		262,440	
Cash at bank		<u>174,225</u>		<u>599,679</u>	
		1,251,363		1,402,630	
CREDITORS					
Amounts falling due within one year	8	<u>469,016</u>		<u>613,144</u>	
NET CURRENT ASSETS			<u>782,347</u>		<u>789,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,856,729</u>		<u>3,904,024</u>
CREDITORS					
Amounts falling due after more than one year	9		(2,787,779)		(3,039,980)
PROVISIONS FOR LIABILITIES			<u>(82,719)</u>		<u>(69,673)</u>
NET ASSETS			<u>986,231</u>		<u>794,371</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings			<u>985,231</u>		<u>793,371</u>
SHAREHOLDERS' FUNDS			<u>986,231</u>		<u>794,371</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2021

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 by the Board of Directors and authorised for issue on 1 March 2022 and were signed on its behalf by:

T P Gilman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

	Entitlements £
COST	
At 1 October 2020	
and 30 September 2021	<u>127,237</u>
AMORTISATION	
At 1 October 2020	
and 30 September 2021	<u>127,237</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	General equipment £	Harvesting equipment £
COST			
At 1 October 2020	2,856,338	221,674	268,472
Additions	-	-	-
At 30 September 2021	<u>2,856,338</u>	<u>221,674</u>	<u>268,472</u>
DEPRECIATION			
At 1 October 2020	116,894	191,998	131,877
Charge for year	3,973	4,451	27,318
At 30 September 2021	<u>120,867</u>	<u>196,449</u>	<u>159,195</u>
NET BOOK VALUE			
At 30 September 2021	<u>2,735,471</u>	<u>25,225</u>	<u>109,277</u>
At 30 September 2020	<u>2,739,444</u>	<u>29,676</u>	<u>136,595</u>

	Cultivation equipment £	Commercial vehicles £	Tractors £	Totals £
COST				
At 1 October 2020	174,641	84,171	522,105	4,127,401
Additions	37,150	-	1,650	38,800
At 30 September 2021	<u>211,791</u>	<u>84,171</u>	<u>523,755</u>	<u>4,166,201</u>
DEPRECIATION				
At 1 October 2020	125,674	77,658	372,014	1,016,115
Charge for year	11,521	1,628	30,065	78,956
At 30 September 2021	<u>137,195</u>	<u>79,286</u>	<u>402,079</u>	<u>1,095,071</u>
NET BOOK VALUE				
At 30 September 2021	<u>74,596</u>	<u>4,885</u>	<u>121,676</u>	<u>3,071,130</u>
At 30 September 2020	<u>48,967</u>	<u>6,513</u>	<u>150,091</u>	<u>3,111,286</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 October 2020	
and 30 September 2021	<u>3,252</u>
NET BOOK VALUE	
At 30 September 2021	<u>3,252</u>
At 30 September 2020	<u>3,252</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	335,605	235,622
Other debtors	<u>41,991</u>	<u>26,818</u>
	<u>377,596</u>	<u>262,440</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	31,251	30,226
Hire purchase contracts	20,960	62,372
Trade creditors	229,078	421,152
Taxation and social security	59,473	7,953
Other creditors	<u>128,254</u>	<u>91,441</u>
	<u>469,016</u>	<u>613,146</u>

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

	2021 £	2020 £
Bank loans	2,766,819	2,998,060
Hire purchase contracts	<u>20,960</u>	<u>41,920</u>
	<u>2,787,779</u>	<u>3,039,980</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans over 5 years	<u>1,704,000</u>	<u>1,904,000</u>
Repayable by instalments		
Bank loans over 5 years	<u>926,846</u>	<u>962,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	2,798,070	3,028,286
Hire purchase contracts	41,920	104,292
	<u>2,839,990</u>	<u>3,132,578</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:	2021	2020
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. OTHER FINANCIAL COMMITMENTS

At 30 September 2021 the company had operating lease commitments over the remaining life of those leases totalling £120,030 (2020: £120,030).

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.