

# Ireosa Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2021

# Ireosa Limited

## Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

# Ireosa Limited

## (Registration number: 01584200) Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,847,415	1,887,638
<b>Current assets</b>			
Stocks	<u>5</u>	182,922	167,054
Debtors	<u>6</u>	30,171	56,290
Cash at bank and in hand		<u>167,825</u>	<u>284,936</u>
		380,918	508,280
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(289,813)</u>	<u>(302,760)</u>
<b>Net current assets</b>		<u>91,105</u>	<u>205,520</u>
<b>Total assets less current liabilities</b>		1,938,520	2,093,158
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(458,318)</u>	<u>(469,779)</u>
<b>Provisions for liabilities</b>		<u>(22,145)</u>	<u>(18,933)</u>
<b>Net assets</b>		<u>1,458,057</u>	<u>1,604,446</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,457,957</u>	<u>1,604,346</u>
<b>Total equity</b>		<u>1,458,057</u>	<u>1,604,446</u>

**Ireosa Limited**

**(Registration number: 01584200)  
Balance Sheet as at 31 August 2021**

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 May 2022 and signed on its behalf by:

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Mrs D H G Honeybun  
Director

.....

Mr R M Honeybun  
Director

# Ireosa Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales, United Kingdom.

The address of its registered office is:

Motivo House  
Alvington  
Yeovil  
Somerset  
BA20 2FG  
England

The principal place of business is:

Higher Kingston Russell Farm  
Winterbourne Abbas  
Dorchester  
Dorset  
DT2 9EU

These financial statements were authorised for issue by the Board on 30 May 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The director has reviewed the capital resources available and consider that the company has adequate resources in place to continue trading for the foreseeable future.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## Ireosa Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line. Nil on land
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are valued under the cost method as allowed under the biological assets section of specialised activities within FRS102.

## Ireosa Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2020 - 6).

# Ireosa Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 4 Tangible assets

	Land and buildings £	Property, plant and equipment £	Herd £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	1,853,382	591,985	301,360	34,775	2,781,502
Additions	45,330	10,823	1,900	-	58,053
Disposals	-	(5,000)	(28,358)	-	(33,358)
At 31 August 2021	1,898,712	597,808	274,902	34,775	2,806,197
<b>Depreciation</b>					
At 1 September 2020	369,056	497,903	-	26,905	893,864
Charge for the year	37,974	24,976	-	1,968	64,918
At 31 August 2021	407,030	522,879	-	28,873	958,782
<b>Carrying amount</b>					
At 31 August 2021	1,491,682	74,929	274,902	5,902	1,847,415
At 31 August 2020	1,484,326	94,082	301,360	7,870	1,887,638

Included within the net book value of land and buildings above is £1,491,682 (2020 - £1,484,326) in respect of freehold land and buildings.

### 5 Stocks

	2021 £	2020 £
Livestock and deadstock	182,922	167,054

### 6 Debtors

	2021 £	2020 £
Trade debtors	-	43,573
Prepayments	4,144	1,073
Other debtors	26,027	11,644
	30,171	56,290



# Ireosa Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 7 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	10,015	8,725
Trade creditors		32,401	34,542
Social security and other taxes		1,251	-
Other creditors		240,057	220,103
Accruals		6,089	18,364
Corporation tax liability		-	21,026
		<u>289,813</u>	<u>302,760</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>458,318</u>	<u>469,779</u>

Creditors include bank loans which are secured of £10,015 (2020 - £8,725).

Creditors include bank loans which are secured of £458,319 (2020 - £469,779).

Creditors include bank loans repayable which are secured of £419,956 (2020 - £434,876) due after more than five years.

### 8 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>458,318</u>	<u>469,779</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>10,015</u>	<u>8,725</u>

### 9 Related party transactions

#### Summary of transactions with key management

During the year the directors continued to provide the company with interest free and repayable on demand loans. At the balance sheet date the amount due to the directors was £219,849 (2020 - £218,283).

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.