

Registered number: 02403785

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**GLYMPTON FARMS LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



**GLYMPTON FARMS LIMITED**  
**REGISTERED NUMBER: 02403785**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	654,317	753,251
Investments	5	2	2
		<u>654,319</u>	<u>753,253</u>
<b>Current assets</b>			
Stocks	6	554,678	582,997
Debtors: amounts falling due within one year	7	295,267	180,052
Cash at bank and in hand		953,868	882,285
		<u>1,803,813</u>	<u>1,645,334</u>
Creditors: amounts falling due within one year	8	(109,401)	(169,284)
<b>Net current assets</b>		<u>1,694,412</u>	<u>1,476,050</u>
<b>Net assets</b>		<u><u>2,348,731</u></u>	<u><u>2,229,303</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,028,499	10,028,499
Profit and loss account		(7,679,768)	(7,799,196)
		<u><u>2,348,731</u></u>	<u><u>2,229,303</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006.

The financial statements 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*M. R. Cooper*

M R Cooper  
Director

Date: 4<sup>th</sup> September 2017

The notes on pages 2 to 7 form part of these financial statements.

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## GLYMPTON FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Glympton Farms Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is The Estate Office, Glympton, Woodstock, OX20 1AH.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue, which excludes value added tax, represents the invoiced value of goods supplied relating to the year, together with receipts due under the Basic Payment Scheme. Revenue is recognised as it arises.

##### 2.3 Basic payment scheme

Basic payment is recognised on a calendar year basis, provided that the basis period ends prior to the year end.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tenant's improvements	- 2 - 20 years
Plant and machinery	- 6 - 20 years
Motor vehicles	- 3 - 9 years
Fixtures and fittings	- 3 years

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 Statement of comprehensive income.

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## GLYMPTON FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.5 Stocks

Stocks comprise biological assets and agricultural produce. Biological assets comprise livestock and unharvested crops.

Stocks, which are valued by professional agricultural valuers, are stated at the lower of cost and net realisable value and in accordance with HS 232.

The cost of crops in store and home produced livestock is determined by the cost of production. The cost of purchased livestock, fertilisers, sprays, seeds, feed, fuel and oil and stores is based on purchase price. Cultivations are calculated by reference to Central Association of Agricultural Valuers statistics.

Net realisable value is the price at which the stocks can be sold in the normal course of business after allowing for the costs of realisation.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

##### 2.7 Operating leases

The operating lease rentals are charged to operating profit as incurred over their estimated useful economic lives.

##### 2.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 3. Employees

The average monthly number of employees recharged from Glympton Estates Limited, including directors, during the year was 10 (2016 - 11).

GLYMPTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Tenant's improve- ments £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	601,777	1,320,238	66,239	14,646	2,002,900
Additions	-	12,356	-	-	12,356
Disposals	-	(2,850)	(14,634)	(1,869)	(19,353)
At 31 March 2017	601,777	1,329,744	51,605	12,777	1,995,903
<b>Depreciation</b>					
At 1 April 2016	318,551	852,932	63,656	14,510	1,249,649
Charge for the year on owned assets	18,641	91,291	1,222	136	111,290
Disposals	-	(2,850)	(14,634)	(1,869)	(19,353)
At 31 March 2017	337,192	941,373	50,244	12,777	1,341,586
<b>Net book value</b>					
At 31 March 2017	264,585	388,371	1,361	-	654,317
At 31 March 2016	283,226	467,306	2,583	136	753,251

**GLYMPTON FARMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2016	2
At 31 March 2017	<u>2</u>
<b>Net book value</b>	
At 31 March 2017	<u>2</u>
At 31 March 2016	<u>2</u>

**6. Stocks**

	2017 £	2016 £
Livestock	166,174	167,574
Deadstock	183,505	194,602
Growing crops and cultivations	204,999	220,821
	<u>554,678</u>	<u>582,997</u>

**7. Debtors**

	2017 £	2016 £
Trade debtors	39,332	126,039
Other debtors	13,655	-
Prepayments and accrued income	242,280	54,013
	<u>295,267</u>	<u>180,052</u>

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## GLYMPTON FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	35,792	29,910
Amounts owed to group undertakings	29,000	61,485
Corporation tax	315	148
Other taxation and social security	-	4,500
Other creditors	249	50,024
Accruals and deferred income	44,045	23,217
	<u>109,401</u>	<u>169,284</u>

#### 9. Related party transactions

Glympton Estates Limited, a company related by common directorship, incurred administration, management, maintenance and payroll costs of £579,607 (2016: £493,182) during the year on behalf of Glympton Farms Limited. All such costs were recharged to Glympton Farms Limited. In addition, Glympton Farms Limited incurred, and was reimbursed, costs of £404,968 (2016: £544,757) on behalf of Glympton Estates Limited in the performance of its principal activity. In performance of these activities Glympton Estates Limited made a management charge to Glympton Farms Limited of £50,790 (2016: £54,440) based on time spent on the company's affairs. At 31 March 2017 £11,685 (2016: £49,775 due to) was due from Glympton Estates Limited.

During the year, in the ordinary course of business, management advisory and consultancy fees of £888 (2016: £2,000) were paid to Knight Frank, a firm of Chartered Surveyors, in which a director, Mr J M Del Mar, was a partner during the year.

During the year rent of £166,605 (2016: £153,070) was payable to the parent company, Glympton Park Holdings Limited. At 31 March 2017 £29,000 was due to (2016: £61,485) Glympton Park Holdings Limited.

#### 10. Ultimate parent undertaking and controlling party

The directors regard Glympton Park Holdings Limited, a company registered in Jersey, as the ultimate parent company. The trustees of Glympton Park Trust are considered the controlling party by virtue of the Trust's controlling interest in Glympton Park Holdings Limited.

#### 11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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**GLYMPTON FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**12. Auditor's information**

The auditor's report on the financial statements prepared for the members was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Andrew Edmonds of Nexia Smith & Williamson as senior statutory auditor.