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**GLYMPTON FARMS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	650,103	658,333
Investments	5	2	2
		<u>650,105</u>	<u>658,335</u>
<b>Current assets</b>			
Stocks		723,538	606,458
Debtors: amounts falling due within one year	6	268,204	121,813
Cash at bank and in hand		1,298,670	1,542,760
		<u>2,290,412</u>	<u>2,271,031</u>
Creditors: amounts falling due within one year	7	(194,552)	(238,236)
<b>Net current assets</b>		<u>2,095,860</u>	<u>2,032,795</u>
<b>Total assets less current liabilities</b>		<u>2,745,965</u>	<u>2,691,130</u>
Creditors: amounts falling due after more than one year	8	(36,520)	-
<b>Net assets</b>		<u><u>2,709,445</u></u>	<u><u>2,691,130</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,028,499	10,028,499
Retained earnings		(7,319,054)	(7,337,369)
<b>Shareholders' funds</b>		<u><u>2,709,445</u></u>	<u><u>2,691,130</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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:

David Hards

David Hards (Feb 23, 2021 15:23 GMT)

**D A Hards**  
Director

Date: 23/02/2021

The notes on pages 3 to 9 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 2020

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#### 1. General information

Glympton Farms Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 02403785). The registered office address is Estate Office, Glympton, Woodstock, Oxfordshire, OX20 1AH.

The Company's functional and presentational currency is GBP.

#### 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 Going concern

The financial statements have been prepared on a going concern basis.

The directors have carefully reviewed the future prospects of the Company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

##### 2.3 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.

##### 2.4 Basic payment scheme

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

##### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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## GLYMPTON FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.6 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:

Tenants 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 profit or loss.

##### 2.7 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.

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## GLYMPTON FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

#### 3. Employees

The average monthly number of employees, including directors, during the year was 9 (2019: 9).

GLYMPTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Tenants improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 April 2019	601,777	1,439,206	51,606	13,041	2,105,630
Additions	3,200	94,400	5,000	1,250	103,850
Disposals	-	(26,000)	-	-	(26,000)
At 31 March 2020	604,977	1,507,606	56,606	14,291	2,183,480
<b>Depreciation</b>					
At 1 April 2019	374,474	1,009,001	51,023	12,799	1,447,297
Charge for the year	18,863	92,208	852	157	112,080
Disposals	-	(26,000)	-	-	(26,000)
At 31 March 2020	393,337	1,075,209	51,875	12,956	1,533,377
<b>Net book value</b>					
At 31 March 2020	211,640	432,397	4,731	1,335	650,103
At 31 March 2019	227,303	430,205	583	242	658,333

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

2020 £	2019 £
76,134	-

**GLYMPTON FARMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Fixed asset investments**

	Unlisted investments £
<b>Cost</b>	
At 1 April 2019	2
At 31 March 2020	<u>2</u>

**6. Debtors**

	2020 £	2019 £
Trade debtors	179,930	13,824
Other debtors	2,195	331
Prepayments and accrued income	86,079	107,658
	<u>268,204</u>	<u>121,813</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	59,168	26,909
Amounts owed to group undertakings	90,175	140,131
Corporation tax	190	841
Obligations under finance lease and hire purchase contracts	11,080	-
Other creditors	5,342	14,394
Accruals and deferred income	28,597	55,961
	<u>194,552</u>	<u>238,236</u>

**8. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	<u>36,520</u>	<u>-</u>



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GLYMPTON FARMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**9. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	11,080	-
Between 1-5 years	36,520	-
	<u>47,600</u>	<u>-</u>

**10. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

Glympton Estates Limited, a company related by common directorship, incurred administration, management, maintenance and payroll costs of £490,205 (2019: £437,725) 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 £372,128 (2019: £384,218) 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 £46,147 (2019: £52,526) based on time spent on the Company's affairs. At 31 March 2020, £498 (2019: £14,394) was due to Glympton Estates Limited.

During the year, rent of £123,912 (2019: £176,369) was payable to the parent company, Glympton Park Holdings Limited. At 31 March 2020, £90,175 (2019: £140,131) was due to Glympton Park Holdings Limited.

**11. Post balance sheet events**

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown for a period of four months. The full impact of the COVID-19 pandemic on our business has been relatively minimal.

Due to the outbreak of the COVID-19 pandemic, the directors have considered its impact on the Company's operations, financial position and forecasts covering a period of at least the next 12 months from the date of this report and these are discussed in note 2.2.

**12. Controlling party**

The immediate and ultimate parent undertaking is Glympton Park Holdings Limited a company registered in Jersey.

The ultimate controlling party is considered to be the trustees of Glympton Park Trust, by virtue of their shareholding in the ultimate parent undertaking.

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**GLYMPTON FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**13. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 23 February 2021  
(Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.

by Andrew Edmonds