

GLYMPTON FARMS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

GLYMPTON FARMS LIMITED
REGISTERED NUMBER: 02403785

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	811,417	650,103
Investments	5	2	2
		<hr/> 811,419	<hr/> 650,105
Current assets			
Stocks		606,962	723,538
Debtors: amounts falling due within one year	6	396,327	268,204
Cash at bank and in hand		933,801	1,298,670
		<hr/> 1,937,090	<hr/> 2,290,412
Creditors: amounts falling due within one year	7	(79,924)	(194,552)
		<hr/> 1,857,166	<hr/> 2,095,860
Net current assets		1,857,166	2,095,860
Total assets less current liabilities		<hr/> 2,668,585	<hr/> 2,745,965
Creditors: amounts falling due after more than one year	8	(58,763)	(36,520)
		<hr/> 2,609,822	<hr/> 2,709,445
Net assets		<hr/> <hr/> 2,609,822	<hr/> <hr/> 2,709,445
Capital and reserves			
Called up share capital		10,028,499	10,028,499
Profit and loss account		(7,418,677)	(7,319,054)
		<hr/> 2,609,822	<hr/> 2,709,445

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:

D A Hards

Director

R H G Mills

Director

Date: 30 March 2022

The notes on pages 2 to 8 form part of these financial statements.

GLYMPTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 confirmed that they consider that appropriate sources of funding are in place to enable the company to meet current and future expected liabilities for at least 12 months from the date of approval of the 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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 Stock

Stocks comprise biological assets, agricultural produce and other inventory.

Biological assets are recognised under the cost model as set out Section 34 (Agriculture) of FRS 102 and are measured at the lower of cost and estimated selling price less costs to sell.

Biological assets comprise livestock and unharvested crops. The cost of home produced livestock is determined by the cost of production. The cost of cultivations is calculated by reference to the Cental Association of Agricultural Valuers statistics. Cultivations are not depreciated as they are considered to have an useful economic life of less than one year.

Inventory of agricultural produce is measured at the lower of cost and estimated selling price less costs to complete and sell, where cost is the fair value of the produce at the point of harvest less costs to sell.

The cost of purchased livestock, fertilisers, sprays, seeds, feed, fuel and oil and stores is based on purchase price less any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 (2020 - 9).

GLYMPTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Tenants improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation				
At 1 April 2020	604,977	1,507,606	56,606	14,291
Additions	-	279,199	-	-
Disposals	-	(23,750)	-	-
At 31 March 2021	604,977	1,763,055	56,606	14,291
Depreciation				
At 1 April 2020	393,337	1,075,209	51,875	12,956
Charge for the year on owned assets	20,533	96,097	750	505
Disposals	-	(23,750)	-	-
At 31 March 2021	413,870	1,147,556	52,625	13,461
Net book value				
At 31 March 2021	191,107	615,499	3,981	830
At 31 March 2020	211,640	432,397	4,731	1,335

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2020	2,183,480
Additions	279,199
Disposals	(23,750)
	<hr/>
At 31 March 2021	2,438,929
	<hr/>
Depreciation	
At 1 April 2020	1,533,377
Charge for the year on owned assets	117,885
Disposals	(23,750)
	<hr/>
At 31 March 2021	1,627,512
	<hr/>
Net book value	
At 31 March 2021	<u>811,417</u>
At 31 March 2020	<u>650,103</u>

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

	2021 £	2020 £
Plant and machinery	136,094	76,134
	<hr/>	<hr/>
	<u>136,094</u>	<u>76,134</u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	2
	<hr/>
At 31 March 2021	<u>2</u>

GLYMPTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Trade debtors	8,131	179,930
Amounts owed by group undertakings	278,618	-
Other debtors	20,606	2,195
Prepayments and accrued income	88,972	86,079
	<u>396,327</u>	<u>268,204</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	27,493	59,168
Amounts owed to group undertakings	-	90,175
Corporation tax	-	190
Obligations under finance lease and hire purchase contracts	36,271	11,080
Other creditors	-	5,342
Accruals and deferred income	16,160	28,597
	<u>79,924</u>	<u>194,552</u>

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

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	58,763	36,520
	<u>58,763</u>	<u>36,520</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	36,271	11,080
Between 1-5 years	58,763	36,520
	<u>95,034</u>	<u>47,600</u>

Hire purchase and finance leases of £95,034 (2020: £47,600) are secured against the assets financed.

GLYMPTON FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

11. Controlling party

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

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 31 March 2022 by Fiona Hawkins BSc (Hons) MSc FCA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.