

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
MUDCHUTE PARK AND FARM LIMITED

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for the Year Ended 31 March 2020

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MUDCHUTE PARK AND FARM LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2020

DIRECTOR: Mrs L Cavanagh

SECRETARY: K B Woeste

REGISTERED OFFICE: Harlow Enterprise Hub
Edinburgh Way
Harlow
Essex
CM20 2NQ

REGISTERED NUMBER: 02713933 (England and Wales)

ACCOUNTANTS: Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

REPORT OF THE DIRECTOR
for the Year Ended 31 March 2020

The director presents her report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supporting and enhancing the charitable work of the parent company, The Mudchute Association. However the prime objective is to generate revenue for the Association's charitable work. This does not negate its ability to act in charitable ways nor to be supported by external agencies. Indeed all sectors operating under the Limited Company have benefited in different ways from external funding in recent years.

DIRECTOR

Mrs L Cavanagh held office during the whole of the period from 1 April 2019 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs L Cavanagh - Director

12 April 2021

MUDCHUTE PARK AND FARM LIMITED (REGISTERED NUMBER: 02713933)

INCOME STATEMENT
for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
TURNOVER		174,134	203,879
Cost of sales		<u>183,819</u>	<u>179,005</u>
GROSS (LOSS)/PROFIT		(9,685)	24,874
Administrative expenses		<u>28,248</u> (37,933)	<u>38,144</u> (13,270)
Other operating income		<u>3,361</u>	<u>526</u>
OPERATING LOSS and LOSS BEFORE TAXATION	4	(34,572)	(12,744)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(34,572)</u>	<u>(12,744)</u>

The notes form part of these financial statements

MUDCHUTE PARK AND FARM LIMITED (REGISTERED NUMBER: 02713933)

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
LOSS FOR THE YEAR		(34,572)	(12,744)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(34,572)</u>	<u>(12,744)</u>

The notes form part of these financial statements

MUDCHUTE PARK AND FARM LIMITED (REGISTERED NUMBER: 02713933)

BALANCE SHEET

31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	6		2,896		4,133
CURRENT ASSETS					
Stocks		1,014		1,345	
Debtors	7	2,818		8,639	
Cash at bank and in hand		<u>1,072</u>		<u>22,225</u>	
		4,904		32,209	
CREDITORS					
Amounts falling due within one year	8	<u>138,617</u>		<u>132,587</u>	
NET CURRENT LIABILITIES			<u>(133,713)</u>		<u>(100,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(130,817)</u>		<u>(96,245)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>(130,819)</u>		<u>(96,247)</u>
SHAREHOLDERS' FUNDS			<u>(130,817)</u>		<u>(96,245)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 12 April 2021 and were signed by:

Mrs L Cavanagh - Director

MUDCHUTE PARK AND FARM LIMITED (REGISTERED NUMBER: 02713933)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	2	(83,503)	(83,501)
Changes in equity			
Total comprehensive income	-	(12,744)	(12,744)
Balance at 31 March 2019	<u>2</u>	<u>(96,247)</u>	<u>(96,245)</u>
Changes in equity			
Total comprehensive income	-	(34,572)	(34,572)
Balance at 31 March 2020	<u>2</u>	<u>(130,819)</u>	<u>(130,817)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Mudchute Park and Farm 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.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(c), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

3. EMPLOYEES AND DIRECTORS

	31.3.20	31.3.19
	£	£
Wages and salaries	127,334	126,973
Social security costs	8,518	8,844
Other pension costs	2,408	1,421
	<u>138,260</u>	<u>137,238</u>

The average number of employees during the year was as follows:

31.3.20	31.3.19
<u>6</u>	<u>6</u>

Director's remuneration

31.3.20	31.3.19
£	£
<u>-</u>	<u>-</u>

4. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting):

	31.3.20	31.3.19
	£	£
Cost of inventories recognised as expense	183,819	179,005
Depreciation - owned assets	965	1,377
Profit on disposal of fixed assets	<u>(1,842)</u>	<u>-</u>

5. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2020 nor for the year ended 31 March 2019.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	29,327	11,562	703	41,592
Additions	-	-	1,136	1,136
Disposals	<u>(5,934)</u>	<u>-</u>	<u>-</u>	<u>(5,934)</u>
At 31 March 2020	<u>23,393</u>	<u>11,562</u>	<u>1,839</u>	<u>36,794</u>
DEPRECIATION				
At 1 April 2019	26,568	10,188	703	37,459
Charge for year	338	343	284	965
Eliminated on disposal	<u>(4,526)</u>	<u>-</u>	<u>-</u>	<u>(4,526)</u>
At 31 March 2020	<u>22,380</u>	<u>10,531</u>	<u>987</u>	<u>33,898</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,013</u>	<u>1,031</u>	<u>852</u>	<u>2,896</u>
At 31 March 2019	<u>2,759</u>	<u>1,374</u>	<u>-</u>	<u>4,133</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	2,432	6,621
Other debtors	196	1,833
Prepayments	190	185
	<u>2,818</u>	<u>8,639</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	2,777	6,477
Social security and other taxes	2,453	2,120
Other creditors	4,374	16,520
Due to parent undertaking	126,061	104,165
Accrued expenses	2,952	3,305
	<u>138,617</u>	<u>132,587</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.20	31.3.19
Number:	Class:	Nominal value:	£	£
2	Share Capital 1	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings £
At 1 April 2019	(96,247)
Deficit for the year	<u>(34,572)</u>
At 31 March 2020	<u>(130,819)</u>

11. ULTIMATE PARENT COMPANY

The Mudchute Association is regarded by the director as being the company's ultimate parent company.

The Company is a wholly owned subsidiary of The Mudchute Association, which is a registered charity (No. 284907) and is incorporated in Great Britain and registered in England and Wales (No. 1613085). The Association prepares group accounts which are filed at Companies House.

12. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31 March 2020.

13. CAPITAL COMMITMENTS

The Company does not have any capital commitments as at 31 March 2020.

14. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption available under FRS8 which does not require disclosure of transactions with entities within the same group. There were no other related party transactions during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

15. **DEBENTURE**

By a debenture created on 8 December 1992, the whole undertaking has been charged in favour of The Mudchute Association, a registered charity.

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.